



May 2, 2024

CALL AND NOTICE OF A REGULAR MEETING  
OF THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, May 6, 2024, at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

In addition to attending the meeting in person, members of the public may observe the meeting telephonically and may offer comment in real time through the following number:

Dial in: (818) 862-3332

Terri Williams, Board Secretary  
Burbank-Glendale-Pasadena Airport Authority

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Regular Meeting of May 6, 2024

9.00 A.M.

*The public comment period is the opportunity for members of the public to address the Commission on agenda items and on airport-related non-agenda matters that are within the Commission's subject matter jurisdiction. At the discretion of the presiding officer, public comment on an agenda item may be presented when that item is reached.*



*Members in-person attendance or participation at meeting of the Commission is allowed, members of the public are requested to observe the following rules of decorum:*

- *Turn off cellular telephones and pagers.*
- *Refrain from disorderly or boisterous conduct, including loud, threatening, profane, or abusive language, clapping, whistling, stamping, or other acts that disrupt or otherwise render unfeasible the orderly conduct of the meeting.*
- *If you desire to address the Commission during the public comment period, fill out a speaker request card and present it to the Board Secretary.*
- *Confine remarks to agenda items or to airport-related non-agenda matters that are within the Commission's subject matter jurisdiction.*
- *Limit comments to three minutes or to such other period of time as may be specified by the presiding officer.*



*The following activities are prohibited:*

- *Allocation of speaker time to another person.*
- *Video presentations requiring use of Authority equipment.*



*Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Authority to the Commission less than 72 hours prior to that meeting are available for public inspection at Hollywood Burbank Airport (2627 N. Hollywood Way, Burbank) in the administrative office during normal business hours.*



*In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to attend or participate in this meeting, including auxiliary aids or services, please call the Board Secretary at (818) 840-8840 at least 48 hours prior to the meeting.*

# AGENDA

Monday, May 6, 2024

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT (Public comment will be limited to a total of 20 minutes at the beginning of the meeting and will continue at the conclusion of the meeting, if necessary. Comments are limited to 3 minutes each, and the Authority President may limit this time if reasonable under the circumstances.)
5. CONSENT CALENDAR (Includes Minutes. Items on the Consent Calendar are generally routine in nature and may be acted upon by one motion unless removed for separate consideration.)
  - a. Committee Minutes  
(For Note and File)
    - 1) Executive Committee
      - (i) April 3, 2024 **[See page 1]**
    - 2) Operations and Development Committee
      - (i) March 18, 2024 **[See page 4]**
    - 3) Finance and Administration Committee
      - (i) April 1, 2024 **[See page 7]**
  - b. Commission Minutes  
(For Approval)
    - 1) April 15, 2024 **[See page 9]**
  - c. Treasurer's Report
    - a. January 2024 **[See page 14]**
  - d. Award of Contract **[See page 41]**  
Elevators Etc. – Airport Conveyance Equipment Services
6. ITEMS FOR COMMISSION APPROVAL
  - a. Approval of Task Order 6 and Guaranteed Maximum Price Appropriation of Owner's Contingency Funds and Allowances Replacement Passenger Terminal Project **[See page 43]**
  - b. Resolution for Issuance of 2024 Bonds Replacement Passenger Terminal Project **[See page 56]**

7. ITEMS PULLED FROM CONSENT CALENDAR
8. EXECUTIVE DIRECTOR COMMENTS
9. COMMISSIONER COMMENTS  
(Commissioners may make a brief announcement, make a brief report on their activities, and request an agenda item for future meeting.)
10. PUBLIC COMMENT
11. ADJOURNMENT



## COMMISSION NEWSLETTER

Monday, May 6, 2024

*[Regarding agenda items]*

### 5. CONSENT CALENDAR

*(Consent Calendar items may be enacted by one motion. There will be no separate discussion on these items unless a Commissioner so requests, in which event the item will be removed from the Consent Calendar and considered in its normal sequence on the agenda.)*

- a. COMMITTEE MINUTES. Approved minutes of the Executive Committee meeting of April 3, 2024; approved minutes of the Operations and Development Committee meeting of March 18, 2024; and approved minutes of the Finance and Administration Committee meeting of April 1, 2024, are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. A draft copy of the minutes of the Commission regular meeting of April 15, 2024, are included in the agenda packet for Commission review and approval.
- c. TREASURER'S REPORT. The Treasurer's Report for January 2024 is included in the agenda packet. At its meeting on April 15, 2024, the Finance and Administration Committee voted unanimously (3-0) to recommend that the Commission note and file this report.
- d. AWARD OF CONTRACT – ELEVATORS, ETC. – AIRPORT CONVEYANCE EQUIPMENT SERVICES. A staff report is included in the agenda packet. At its meeting on April 15, 2024, the Operations and Development Committee voted unanimously (2-0, 1 absent) to recommend that the Commission approve an award of an Airport Conveyance Equipment Services Agreement to Elevators Etc., Inc., for preventative maintenance, on-call repair, and emergency repair services for the six elevators, two escalators, and six moving walkways located throughout the Airport. The Agreement will be for a two-year period with two one-year extension options available to the Authority.

### 6. ITEMS FOR COMMISSION APPROVAL

- a. APPROVAL OF TASK ORDER 6 AND GUARANTEED MAXIMUM PRICE - APPROPRIATION OF OWNER'S CONTINGENCY FUNDS AND ALLOWANCES REPLACEMENT PASSENGER TERMINAL PROJECT. A staff report is included in the agenda packet. At its meeting on May 1, 2024, the Executive Committee voted unanimously (3-0) to recommend Commission approval of the following:
  1. Establishment of the GMP of the RPT Project at \$1,110,074,145;
  2. Task Order 6, to Holder, Pankow, TEC - a Joint Venture in the amount of \$828,508,927 to fund the remaining unauthorized scope of work for the RPT Project. Combined with the \$281,565,218 of previously approved Task Orders (1-5), the total design-build cost is \$1,110,074,145;
  3. Appropriation and expenditure authorization of the balance of the Owner's Contingency funds in the amount of \$28,235,082; and
  4. Appropriation and expenditure authorization for the Owner's Allowance in the amount of \$96,625,855. Within this amount, \$3,133,000 will be designated for

future permit applications and \$3,292,855 will be designated for the development of terminal resiliency to ensure terminal operations in the event of a major event.

- b. RESOLUTION FOR ISSUANCE OF 2024 BONDS – REPLACEMENT PASSENGER TERMINAL PROJECT. A staff report is included in the agenda packet. At its April 3, 2024 meeting, the Executive Committee voted unanimously (3-0) to recommend that the Commission adopt Resolution No. 511 for the issuance of bonds for the Replacement Passenger Terminal Project. At its April 15, 2024 meeting, the Finance and Administration Committee voted unanimously (3-0) to concur with this recommendation.

**MINUTES OF THE REGULAR MEETING OF THE  
EXECUTIVE COMMITTEE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**WEDNESDAY, APRIL 3, 2024**

A regular meeting of the Executive Committee was called to order on this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:00 a.m., by Commissioner Williams.

**1. ROLL CALL**

**Present:** Commissioners Williams, Najarian and Talamantes

**Absent** None

**Also Present:** Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Patrick Lammerding, Deputy Executive Director, Planning and Development

Louis Choi, Public Resources Advisory Group; Wess Hough, Public Resources Advisory Group (via teleconference); Roger Johnson, Executive Program Manager, Jacobs Project Management Co; Geoff Wheeler, Ricondo & Associates (via teleconference); Jeanna Heston, Director, Preconstruction, Holder Construction (via teleconference)

Authority Counsel: Terence Boga, Esq., Richards, Watson & Gershon

**2. Approval of Agenda**

**Motion** Commissioner Talamantes moved approval of the agenda, seconded by Commissioner Najarian.

**Motion Approved** The motion was approved (3–0).

**3. Public Comment**

There were no public comments.

**4. Approval of Minutes**

**a. March 6, 2024** Commissioner Najarian moved approval of the Committee minutes of the March 6, 2024 meeting, seconded by Commissioner Talamantes. There being no objection, the motion was approved (3–0).

**5. Items for Approval**

**a. Approval of Task Order 5 Amendment 1 Replacement Passenger Terminal Project**

Staff sought a recommendation from the Executive Committee to the Commission to approve an Amendment 1 to Task Order 5 for Holder, Pankow, TEC - A Joint Venture in the amount of \$1,065,691 to amend the following Component Guaranteed Maximum Price item related to the construction of the Replacement Passenger Terminal Project:

1. CGMP – 08b, Exterior Public Art Sculpture \$1,065,691.

**Motion**

Commissioner Talamantes motioned for approval, seconded by Commissioner Najarian.

**Motion Approved**

The motion was approved (3–0).

**b. Resolution and Financing Documents for 2024 Bonds for Replacement Passenger Terminal Project**

Staff sought a recommendation from the Executive Committee to the Commission for the adoption of proposed Resolution No. 511 (“Bond Resolution”) to: (i) authorize the issuance of bonds (“2024 Bonds”) to finance a portion of the cost for the Replacement Passenger Terminal (“RPT”) Project; (ii) approve forms of certain documents relating to the issuance and sale of the 2024 Bonds; and (iii) authorize the execution and delivery of documents for the 2024 Bonds and other related actions.

The current plan of finance for the RPT Project anticipates issuance of the 2024 Bonds this May, with the goal of receiving approximately \$700 million of net proceeds, after funding cost of issuance, required debt service reserve fund deposit, and capitalized interest. During the past year, Staff has been working with the Authority’s finance team to prepare for the sale and issuance of the 2024 Bonds and the development of relevant documents. A combination of Airport Improvement Program (“AIP”) grants, Bipartisan Infrastructure Law (“BIL”) Airport Infrastructure Grants (“AIG”), BIL Airport Terminals Program (“ATP”) grants, Passenger Facility Charge (“PFC”) revenues, the Authority’s Facility Development Reserve, and additional bonds (expected to be issued in 2026) will finance the remaining costs of the RPT Project.

**Motion** Commissioner Talamantes motioned for approval, seconded by Commissioner Williams.

**Motion Approved** The motion was approved (3–0).

**6. Items for Discussion**

**a. Commissioner Code of Conduct**

Staff sought direction from the Executive Committee on a further revised draft Code of Conduct to formally establish policies on appropriate conduct by Commissioners with the media and at Authority meetings.

Commissioner Williams suggested the following change to the draft Code of Conduct, Spokesperson; All Commissioner communications with the media and stakeholders regarding the Authority or the Airport will be through the President or the Executive Director. Inquiries from the news media should be responded to by the President or the Executive Director in a timely manner to the extent possible. The President or the Executive Director should make every effort to ensure that all information provided to the media is accurate and meets media deadlines.

**Motion** Commissioner Najarian motioned for approval, seconded by Commissioner Talamantes.

**Motion Approved** The motion was approved (3–0).

**7. Items for Information**

**a. Replacement Passenger Terminal Electrical Power Update**

A representative from the Jacobs Project Management team reviewed with the Committee a presentation of the Replacement Passenger Terminal project electrical power requirement, a temporary power solution and a recommended permanent power solution.

**b. Committee Pending Items**

Staff informed the Committee of future pending items that will come to the Committee for review.

**8. Adjournment**

There being no further business, the meeting adjourned at 9:59 a.m.

**MINUTES OF THE REGULAR MEETING OF THE  
OPERATIONS AND DEVELOPMENT COMMITTEE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**MONDAY, MARCH 18, 2024**

A regular meeting of the Operations and Development Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 8:31 a.m., by Commissioner Hampton.

**1. ROLL CALL**

**Present:** Commissioners Hampton, Devine and Talamantes

**Absent:** None

**Also Present:** John Hatanaka, Senior Deputy Executive Director; Ray Hunting, Airport Security Manager; Stephanie Gunawan-Piraner, Director, Engineering and Maintenance

**2. Approval of Agenda**

**Motion** Commissioner Devine moved approval of the agenda; seconded by Commissioner Talamantes.

**Motion Approved** The agenda was approved (3-0).

**3. Public Comment**

There were no public comments.

**4. Approval of Minutes**

**a. January 16, 2024** A draft copy of the January 16, 2024, Committee meeting minutes was included in the agenda packet for review and approval.

**Motion** Commissioner Devine moved approval of the minutes; seconded by Commissioner Talamantes.

**Motion Approved** There being no objection, the motion was approved (3-0).

## 5. Items for Approval

### a. Award of Professional Services Agreement - Data Reporting System Airport Workers Screening Program

Staff sought an Operations and Development Committee (“Committee”) recommendation to the Commission for award of a Professional Services Agreement (“Agreement”) to JMA Strategy Group for development of a data reporting system to comply with Airport Workers Screening Program requirements imposed by the Transportation Security Administration, which initiated random checks effective September 2023. The proposed Agreement is for a three-year base term with two one-year extension options available to the Commission at its discretion. The Agreement has a not-to-exceed contract price of \$256,317.36 during the base term, with a first-year annual cost of \$105,510 and an annual cost of \$75,403.68 for the next two years.

This system will be incorporated into the Authority’s Airport Security Plan and will support the production of the required documentation that is governed by and subject to a TSA annual audit. Due to the need to begin implementation of these services as quickly as possible, subject to the recommendation of the Committee, this item was also placed on the Commission agenda for consideration at its meeting immediately following the Committee’s meeting.

#### Motion

Commissioner Devine moved approval; seconded by Commissioner Talamantes.

#### Motion Approved

There being no objection, the motion was approved (3-0).

### b. Award of Contract Fleet Maintenance Services Agreement

Staff sought an Operations and Development Committee recommendation to the Commission for award of a Fleet Maintenance Services Agreement (“Agreement”) with Keolis Transit Services, LLC for a three-year period, with two one-year extension options. This agreement is for time and materials services, with an expected first year total cost of approximately \$400,000 based on an average annual price of \$250,000 for labor and \$150,000 for parts (including a 15% markup on parts ordered through Keolis). Services received are to be billed monthly.

Subject to the Committee's recommendation, this item was also placed on the Commission agenda for its consideration immediately following the Committee's meeting.

**Motion**

Commissioner Devine moved approval; seconded by Commissioner Talamantes.

**Motion Approved**

There being no objection, the motion was approved (3-0).

**6. Items for Information**

**b. Committee Pending Items**

Staff presented pending items to the Committee members.

**7. Adjournment**

There being no further business to discuss, the meeting was adjourned at 9:01 a.m.



**MINUTES OF THE REGULAR MEETING OF THE  
FINANCE AND ADMINISTRATION COMMITTEE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**MONDAY, APRIL 1, 2024**

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:10 a.m., by Commissioner Wilson.

**1. ROLL CALL**

**Present:** Commissioners Wilson, Quintero and Ovrom

**Absent:** None

**Also Present:** Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director, Financial Services

Also Present:  
Roger Johnson, Executive Program Manager, Jacobs Project Management Co.; Perry Martin, Senior Program Manager, Jacobs Program Management Co.; Louis Choi, Public Resources Advisory Group

**2. Staff Announcement: AB 23**

The Senior Deputy Executive Director announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

**3. Approval of Agenda**

The agenda was approved as presented.

**Motion**

Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

**Motion Approved**

The motion was approved (3–0).

**4. Public Comment**

There were no public comments.

**5. Approval of Minutes**

**a. March 18, 2024**

A draft copy of the minutes of the meeting of March 18, 2024, were included in the agenda packet for review and approval.

**Motion**

Commissioner Quintero moved approval of the minutes; seconded by Commissioner Ovrom.

**Motion Approved**

The minutes were unanimously approved (3–0).

**6. Items for Discussion**

- a. FY 2025 Budget Development** Staff reviewed with the Committee highlights of the proposed FY 2025 capital projects with a focus on estimated Replacement Passenger Terminal project activities and expenditures.
- b. Replacement Passenger Terminal – Financial Update** Staff informed the Committee that Louis Choi of PRAG would make a presentation of updated material regarding the Replacement Passenger Terminal at the next scheduled Finance Committee meeting on April 15, 2024.
- c. Committee Pending Items** Staff updated the Committee on upcoming agenda items.

**7. Adjournment**

There being no further business to discuss, the meeting was adjourned at 11:14 a.m.

**MINUTES OF THE REGULAR MEETING OF THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**MONDAY, APRIL 15, 2024**

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:09 a.m., by Vice President Najarian.

**1. ROLL CALL**

**Present:** Commissioners Williams (via teleconference), Najarian, Quintero, Hampton, Ovrom, Talamantes, and Wilson

**Absent:** Commissioners Devine and Gabel-Luddy

**Also Present:** Staff: Kathy David, Deputy Executive Director, Finance and Administration; Patrick Lammerding, Deputy Executive Director, Planning and Development

Also Present: Authority Counsel Terence Boga, Esq., Richards Gershon & Watson; Louis Choi, Manager, Public Resources Advisory Group; Perry Martin, Senior Program Manager, Jacobs Program Management Co.

**2. PLEDGE OF ALLEGIANCE**

Commissioner Najarian led the Pledge of Allegiance.

**3. APPROVAL OF AGENDA**

The agenda was approved as presented.

**MOTION**

Commissioner Quintero moved approval of the agenda; seconded by Commissioner Ovrom.

**MOTION APPROVED**

The motion was approved (7-0, 2 absent).

**AYES:** Williams (via teleconference), Najarian, Quintero, Hampton, Ovrom, Talamantes, and Wilson

**NOES:** None

**ABSENT:** Commissioners Devine and Gabel-Luddy

**4. PUBLIC COMMENT**

*(Public comment will be limited to a total of 20 minutes at the beginning of the meeting and will continue at the conclusion of the meeting, if necessary. Comments are limited to 3 minutes each, and the Authority President may limit this time if reasonable under the circumstances.)*

Cynthia Bain, Studio City; Laura Ioanou, Burbank; Justin, Studio City

**5. CONSENT CALENDAR**

**(Includes Minutes. Items on the Consent Calendar are generally routine in nature and may be acted upon by one motion unless removed for separate consideration.)**

**a. Committee Minutes (For Note and File)**

**1) Executive Committee**

**(i) March 6, 2024**

Approved minutes of the March 6, 2024, Executive Committee meeting were included in the agenda packet for information purposes.

**2) Finance and Administration Committee**

**(i) March 18, 2024**

Approved minutes of the March 18, 2024, Finance and Administration Committee meeting were included in the agenda packet for information purposes.

**b. Commission Minutes (For Approval)**

**1) March 18, 2024**

A copy of the draft minutes of the March 18, 2024, Commission special meeting were included in the agenda packet for review and approval.

**c. Approval of Task Order 5 – Amendment 1 Replacement Passenger Terminal Project**

*Commissioner Ovrom pulled this item for further discussion under Item No. 8 Items Pulled From Consent Calendar*

**d. Amendment No. 1 to Designated Aviation Channeling Services Agreement**

At its meeting held immediately prior to the Commission meeting, the Operations and Development Committee voted (2–0, 1 absent) to recommend that the Commission approve an amendment to the Designated Aviation Channeling Services Agreement with Telos Identity Management Solutions, LLC. This Amendment extends the term of the Agreement by one year, gives the Authority an option for an additional one-year extension, and revises the fee schedule.

The estimated annual cost of the Agreement is \$25,000. Appropriations for the services will be requested in the FY 2025 budget process.

**e. Parking Access and Revenue Control System Agreement Extension**

At its meeting held immediately prior to the Commission meeting, the Operations and Development Committee voted (2–0, 1 absent) to recommend that the Commission approve a one-year extension of the Parking Access and Revenue Control System Service Agreement with SKIDATA Inc.

The term of this extension will be from April 19, 2024 to April 18, 2025 at a cost of \$179,443.21.

**MOTION**

Commissioner Quintero moved approval of the Consent Calendar; seconded by Commissioner Hampton.

**MOTION APPROVED**

The motion was approved (7–0, 2 absent).

AYES: Williams (via teleconference), Najarian, Quintero, Hampton, Ovrom, Talamantes, and Wilson

NOES: None

ABSENT: Commissioners Devine and Gabel-Luddy

**6. ITEMS FOR COMMISSION APPROVAL**

**a. Code of Conduct**

At its meeting on April 3, 2024, the Executive Committee voted unanimously (3–0) to recommend that the Commission adopt a Code of Conduct to address media communications by Commissioners and Commissioner behavior at Authority meetings.

After discussing the issue, it was decided to return the item to the Executive Committee for further clarification.

**7. ITEMS FOR COMMISSION INFORMATION**

**a. Rating Agency Assignments Proposed Issuance of 2024 Bonds**

Rating agency reports regarding assignments for the proposed issuance of 2024 bonds were included in the agenda packet.

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|---|--|
| b. Resolution and Financing Documents for 2024 Bonds for Replacement Passenger Terminal Project | Proposed Resolution No. 511 for the issuance of bonds for the Replacement Passenger Terminal Project and the forms of related key financing documents was presented to the Commission for information purposes.<br><br>Staff will return to the Commission at its meeting on May 6, 2024, with a recommendation for adoption of Bond Resolution No. 511. |
| c. Replacement Passenger Terminal Update.   | Perry Martin, from the Project Management Team, gave a presentation on the status of design for the Replacement Passenger Terminal.  |

**8. ITEMS PULLED FROM CONSENT CALENDAR**

- |   |  |
|---|--|
| <b>5.c. Approval of Task Order 5 – Amendment 1 Replacement Passenger Terminal Project</b> | At its meeting on April 3, 2024, the Executive Committee voted unanimously (3–0) to recommend that the Commission approve an Amendment 1 to Task Order 5 for Holder, Pankow, TEC – A Joint Venture (HPTJV) in the amount of \$1,065,691 to amend the Component Guaranteed Maximum Price item related to the construction of the Replacement Passenger Terminal Project: CGMP-08b, Exterior Public Art Sculpture. |
|---|--|

**MOTION**

Commissioner Quintero moved approval of the Consent Calendar; seconded by Commissioner Hampton.

**MOTION APPROVED**

The motion was approved (5–1, 3 absent).

AYES: Najarian, Quintero, Hampton, Talamantes, and Wilson

NOES: Ovrom

ABSENT: Commissioners Williams, Devine and Gabel-Luddy,

**9. COMMISSIONER COMMENTS (Commissioners may make a brief announcement, report on their activities, and request an agenda item for a future meeting.)**

Commissioner Talamantes mentioned: (1) his attendance at the farewell reception given for Commissioner Devine by the City of Glendale; (2) requested clarification of the IFP Gateway request mentioned during public comment;

**10. PUBLIC COMMENT**

There were no further public comments.

**11. ADJOURNMENT**

The meeting was adjourned at 11:03 a.m.

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Ara Najarian, Vice President

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Jess Talamantes, Secretary

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Date

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Date



May 6, 2024

Burbank-Glendale-Pasadena Airport Authority  
2627 Hollywood Way  
Burbank, CA 91505

Dear Commissioners:

The attached report, covering the month of January 2024, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six month period following the date of the attached report.

Sincerely,

[To be signed]

Tyron Hampton  
Treasurer

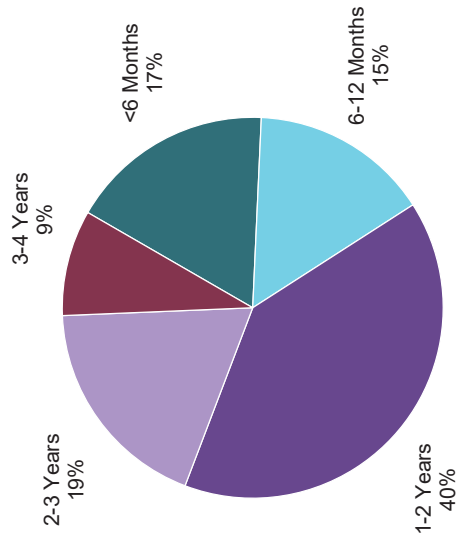
Attachments



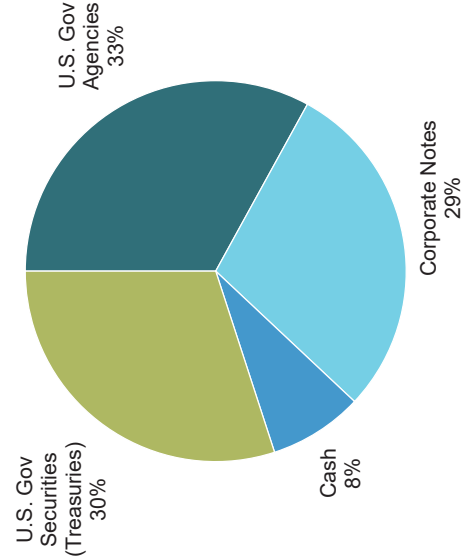
# Operating Portfolio investment guidelines conformance As of January 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.86 Years	70%	33%
Corporate Notes	5 Years	3.71 Years	30%	29%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	8%
U.S. Gov Securities (Treasuries)	5 Years	3.41 Years	No limit	30%

## Maturity distribution



## Sector allocation



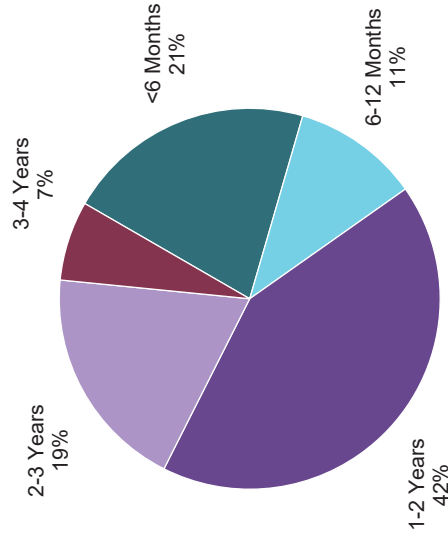
Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

# PFC Portfolio investment guidelines conformance

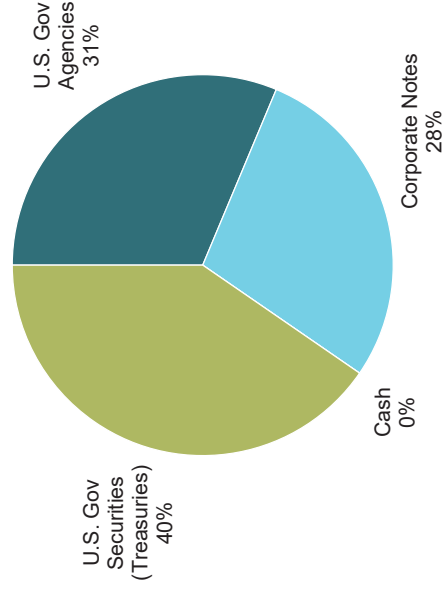
## As of January 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.86 Years	70%	31%
Corporate Notes	5 Years	3.71 Years	30%	28%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	0%
U.S. Gov Securities (Treasuries)	5 Years	3.41 Years	No limit	40%

### Maturity distribution



### Sector allocation



Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 01/31/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/31/24	Dreyfus Treasury	BAX9MM47	0.000	01/31/24	01/31/24	\$ 20,050,115	\$ 20,050,115	100.00	\$ 20,050,115	-	5.36%	0	8.18%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	2,625,000	2,344,402	92.34	2,423,942	79,540	5.40%	4	0.99%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	99.94	1,748,977	(133,617)	5.45%	12	0.71%
02/24/22	3M Co	88579YBE0	5.930	02/14/24	02/14/24	1,625,000	1,628,055	99.99	1,624,842	(3,213)	6.11%	14	0.66%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	5,500,000	5,355,021	99.79	5,488,184	133,163	5.40%	15	2.24%
06/27/23	FHLB	3130ARHG9	2.130	02/28/24	02/28/24	3,850,000	3,766,506	99.76	3,840,695	74,189	5.31%	28	1.57%
04/10/21	MetLife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	99.61	1,743,089	(154,856)	5.62%	70	0.71%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	99.62	1,793,177	(178,904)	5.51%	75	0.73%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	2,300,000	2,354,302	101.82	2,341,840	(12,462)	5.77%	78	0.96%
03/03/22	Truist Financial Corp	89788MAF9	5.320	06/09/25	04/30/24	2,100,000	2,089,173	99.16	2,082,294	(6,879)	6.52%	90	0.85%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	99.40	1,988,018	(156,520)	5.47%	105	0.81%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	99.20	1,736,076	(95,202)	5.44%	152	0.71%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	2,300,000	2,271,572	99.48	2,288,004	16,432	5.95%	173	0.93%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	98.85	1,878,177	(147,537)	5.32%	177	0.77%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	98.43	1,574,896	(71,803)	5.29%	197	0.64%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	98.14	12,758,281	(808,946)	5.17%	213	5.20%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	98.23	1,543,159	(94,790)	5.32%	214	0.63%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	100.09	6,506,041	(5,809)	5.21%	222	2.65%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	98.62	1,972,339	(178,292)	5.20%	273	0.80%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	98.16	2,159,447	(121,599)	4.95%	317	0.88%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	96.73	1,934,688	(42,578)	4.87%	319	0.79%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	97.34	1,411,465	(107,422)	5.20%	319	0.58%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	96.73	1,489,587	(46,948)	4.76%	341	0.61%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	97.18	1,457,738	(69,862)	4.75%	342	0.59%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	98.05	1,666,922	(24,998)	4.87%	348	0.68%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	97.12	1,942,365	(127,530)	5.13%	356	0.79%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	97.90	1,786,716	16,252	4.87%	376	0.73%
10/01/20	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	7,000,000	7,082,816	96.83	6,778,020	(304,796)	4.69%	378	2.76%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	96.95	1,696,540	(57,293)	4.72%	391	0.69%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	97.79	1,784,634	(154,570)	4.80%	400	0.73%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	97.52	243,792	(29,268)	4.68%	408	0.10%
08/05/20	Ace InA Holdings Inc	0040QEAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	98.03	1,838,015	(210,893)	4.98%	409	0.75%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	98.40	984,027	(122,153)	4.84%	419	0.40%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	95.39	2,193,984	(93,258)	4.61%	425	0.89%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	97.81	978,102	(108,828)	4.80%	426	0.40%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 01/31/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	98.18	245,462	(29,433)	4.87%	426	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	95.26	6,668,258	(364,176)	4.59%	439	2.72%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	97.76	1,759,627	(10,685)	4.63%	440	0.72%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	95.34	9,056,922	(260,457)	4.58%	447	3.69%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	98.34	1,770,144	(31,191)	4.74%	468	0.72%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	98.40	1,377,581	(136,676)	4.79%	470	0.56%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	98.31	1,671,225	(80,662)	4.80%	475	0.68%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	94.96	1,899,274	(57,608)	4.77%	483	0.77%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	98.63	1,380,780	(7,558)	4.54%	501	0.56%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	94.29	9,428,906	(445,660)	4.46%	516	3.85%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	97.98	4,899,219	55,957	4.44%	531	2.00%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	98.48	615,510	(74,723)	4.76%	545	0.25%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	98.32	1,966,465	(258,671)	4.68%	565	0.80%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	93.95	3,288,197	(205,153)	4.42%	572	1.34%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	98.39	1,352,860	(7,842)	4.72%	579	0.55%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.15	1,883,851	(15,209)	4.60%	586	0.77%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.71	6,979,663	1,283	4.43%	608	2.85%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	93.53	11,223,852	(625,128)	4.34%	646	4.58%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	98.23	1,752,446	(87,831)	4.50%	715	0.71%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	92.89	1,625,635	43,025	4.47%	728	0.66%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	92.70	9,269,531	196,367	4.20%	759	3.78%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	92.85	3,621,293	80,250	4.58%	764	1.48%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	93.46	1,845,786	(145,170)	4.80%	769	0.75%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.69	7,227,308	37,990	4.28%	772	2.95%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	97.65	1,464,706	(5,606)	4.91%	791	0.60%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	95.27	1,548,177	(124,124)	4.84%	821	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	94.46	944,578	(107,183)	4.14%	954	0.39%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	94.39	1,156,232	15,907	4.54%	958	0.47%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	95.15	1,046,704	34,264	4.31%	979	0.43%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	94.67	9,467,188	113,243	4.04%	1019	3.86%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	96.37	963,702	18,882	4.32%	1035	0.39%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	94.78	3,601,640	(309,205)	4.08%	1045	1.47%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	90.11	9,010,938	168,673	3.98%	1155	3.68%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	92.93	1,858,636	14,485	4.33%	1196	0.76%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	89.06	8,906,250	145,235	3.96%	1246	3.63%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 01/31/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	94.81	1,896,126	33,107	4.49%	1353	0.77%
	<b>Subtotal</b>					<b>\$ 249,345,115</b>	<b>\$ 246,185,393</b>		<b>\$ 240,402,860</b>	<b>\$ (5,782,533)</b>	<b>4.75%</b>	<b>499</b>	<b>98.05%</b>
	Local Agency Investment Fund (LAIF)					4,814,015	4,814,015	99.35	4,782,931	(31,084)	4.01%	212	1.95%
	<b>Subtotal</b>					<b>\$ 254,159,130</b>	<b>\$ 250,999,408</b>		<b>\$ 245,185,791</b>	<b>\$ (5,813,617)</b>	<b>4.74%</b>	<b>493</b>	<b>100.00%</b>
	Operating Bank Balance						7,201,811						
	<b>TOTAL</b>						<b>\$ 258,201,219</b>						

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 01/31/24**

PURCHASES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest		
								\$	-	\$ -
<b>TOTAL PURCHASES</b>						\$ -	\$ -			\$ -
MATURITIES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)		
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	\$ 2,250,000.00	103.16700	\$ 2,321,257.50	\$ (71,257.50)	-	
<b>TOTAL MATURITIES</b>						\$ 2,250,000.00	\$ 2,321,257.50	\$ (71,257.50)		
SALES / REDEMPTIONS / DELIVERS										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
										\$ -
						\$ -				\$ -
						\$ -				\$ -
						\$ -				\$ -
						\$ -				\$ -
						\$ -				\$ -
						\$ -				\$ -

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**01/01/24-01/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>										
Citibank NA	NOTE	3.650	01/23/24	36,043.75	41,062.50	-	-	5,018.75	-	5,018.75
IBM Corp	NOTE	3.625	02/12/24	24,493.92	-	-	29,780.38	5,286.46	(3,947.44)	1,339.02
3M Co	NOTE	5.930	02/14/24	12,868.38	-	-	21,179.20	8,310.82	(147.75)	8,163.07
Treasury Note	NOTE	0.130	02/15/24	2,596.81	-	-	3,175.95	579.14	17,249.95	17,829.09
FHLB	NOTE	2.130	02/28/24	27,952.60	-	-	34,770.31	6,817.71	10,436.81	17,254.52
Metlife Inc	NOTE	3.600	04/10/24	14,175.00	-	-	19,425.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	3.700	04/15/24	14,060.00	-	-	19,610.00	5,550.00	(3,917.51)	1,632.49
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	8,688.89	-	-	14,355.56	5,666.67	(4,010.27)	1,656.40
Target Corporation	NOTE	3.500	07/01/24	-	-	-	5,104.17	5,104.17	(2,754.44)	2,349.73
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	23,723.61	27,550.00	-	765.28	4,591.67	(2,860.90)	1,730.77
Honeywell International Inc	NOTE	2.300	08/15/24	13,902.22	-	-	16,968.89	3,066.67	(920.81)	2,145.86
Treasury Note	NOTE	1.875	08/31/24	82,366.07	-	-	103,125.00	20,758.93	(15,197.95)	5,560.98
United Parcel Service	NOTE	2.200	09/01/24	11,520.67	-	-	14,400.83	2,880.16	(1,779.13)	1,101.03
FFCB	NOTE	5.380	09/09/24	108,694.44	-	-	137,809.03	29,114.59	(811.65)	28,302.94
PNC Funding Corp	NOTE	3.300	10/30/24	11,183.33	-	-	16,683.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	2.750	12/13/24	3,025.00	-	-	8,066.67	5,041.67	(2,349.15)	2,692.52
Treasury Note	NOTE	1.000	12/15/24	928.96	-	-	2,622.95	1,693.99	669.93	2,363.92
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	1,321.11	-	-	3,798.19	2,477.08	(1,336.93)	1,140.15
FFCB	NOTE	1.130	01/06/25	8,421.88	8,662.50	-	1,203.13	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	11,781.25	12,187.50	-	1,625.00	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	21,816.67	23,375.00	-	2,337.50	3,895.83	252.50	4,148.33
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	18,222.22	20,500.00	-	1,138.89	3,416.67	(1,582.58)	1,834.09
Merck & Co Inc	NOTE	2.750	02/10/25	19,656.77	-	-	23,839.06	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	1.500	02/12/25	40,541.67	-	-	49,291.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	10,718.75	-	-	13,270.83	2,552.08	(107.65)	2,444.43
Exxon Mobil Corp	NOTE	2.709	03/06/25	15,793.09	-	-	19,913.03	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	2.380	03/14/25	1,764.76	-	-	2,259.55	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	3.150	03/15/25	17,390.63	-	-	22,312.50	4,921.87	(3,304.31)	1,617.56
Intel Corp	NOTE	3.400	03/25/25	9,066.67	-	-	11,900.00	2,833.33	(1,810.58)	1,022.75
Treasury Note	NOTE	0.050	03/31/25	2,922.13	-	-	3,896.17	974.04	309.70	1,283.74
Florida Power & Light Company	NOTE	2.850	04/01/25	7,125.00	-	-	9,500.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	2,031.25	-	-	2,708.33	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	0.500	04/14/25	7,486.11	-	-	10,402.78	2,916.67	(603.36)	2,313.31

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**01/01/24-01/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Home Depot Inc	NOTE	2.700	04/15/25	10,260.00	-	-	14,310.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	11,380.21	-	-	16,328.13	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	3.400	05/13/25	8,160.00	-	-	13,260.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	6,261.11	-	-	10,344.44	4,083.33	(2,327.83)	1,755.50
Qualcomm Incorporated	NOTE	3.450	05/20/25	6,679.58	-	-	11,567.08	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	1,466.67	-	-	2,800.00	1,333.33	1,121.44	2,454.77
Truist Financial Corp	NOTE	5.320	06/09/25	7,376.39	-	-	19,073.67	11,697.28	461.95	12,159.23
Cisco Systems Inc	NOTE	3.500	06/15/25	2,177.78	-	-	6,261.11	4,083.33	338.12	4,421.45
Treasury Note	NOTE	0.250	06/30/25	68.68	-	-	2,197.80	2,129.12	4,249.16	6,378.28
Treasury Note	NOTE	3.000	07/15/25	69,293.48	75,000.00	-	7,005.49	12,712.01	5,241.91	17,953.92
Intel Corp	NOTE	3.700	07/29/25	9,763.89	11,562.50	-	128.47	1,927.08	(1,231.79)	695.29
State Street Corporation	NOTE	3.550	08/18/25	26,230.56	-	-	32,147.22	5,916.66	(3,993.26)	1,923.40
FNMA Benchmark Note	NOTE	0.375	08/25/25	4,593.75	-	-	5,687.50	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	16,729.17	-	-	20,911.46	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	24,153.75	-	-	30,566.25	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	75,201.39	-	-	99,993.06	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	0.500	11/07/25	9,000.00	-	-	14,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	29,203.09	31,666.00	-	2,814.76	5,277.67	(979.50)	4,298.17
FHLB	NOTE	0.700	01/28/26	5,206.25	6,125.00	-	102.08	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	0.500	02/28/26	16,895.60	-	-	21,153.85	4,258.25	27,765.46	32,023.71
FHLB	NOTE	0.960	03/05/26	12,064.00	-	-	15,184.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	9,134.38	-	-	11,603.13	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	89,718.75	-	-	114,640.63	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	3.750	04/01/26	14,062.50	-	-	18,750.00	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	7,041.67	-	-	10,562.50	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	4.830	07/22/26	49,034.28	55,510.50	-	2,775.53	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	5,729.17	-	-	7,291.67	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	8,115.63	-	-	10,412.50	2,296.87	2,122.83	4,419.70
Pepsico Inc	NOTE	2.380	10/06/26	6,168.40	-	-	8,345.49	2,177.09	2,031.55	4,208.64
Morgan Stanley	NOTE	6.140	10/16/26	29,411.25	-	-	41,175.75	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	25,824.18	-	-	42,857.14	17,032.96	15,173.30	32,206.26
Duke Energy Carolinas	NOTE	2.950	12/01/26	2,458.33	-	-	4,916.67	2,458.34	1,344.76	3,803.10
FHLB	NOTE	2.130	12/11/26	4,486.11	-	-	11,215.28	6,729.17	(1,881.94)	4,847.23
JP Morgan Chase & CO	NOTE	1.040	02/04/27	11,147.50	-	-	13,422.50	2,275.00	6,078.65	8,353.65



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**01/01/24-01/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	0.630	03/31/27	15,881.15	-	-	21,174.86	5,293.71	24,443.73	29,737.44
Chevron Corp	NOTE	2.300	05/11/27	5,541.67	-	-	8,866.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	137.36	-	-	4,395.60	4,258.24	25,052.17	29,310.41
Unitedhealth Group Inc	NOTE	2.950	10/15/27	12,455.56	-	-	17,372.22	4,916.66	2,527.50	7,444.16
<b>Subtotal</b>				<b>\$ 1,240,796.85</b>	<b>\$ 313,201.50</b>	<b>\$ -</b>	<b>\$ 1,322,853.69</b>	<b>\$ 395,258.34</b>	<b>\$ 102,210.93</b>	<b>\$ 497,469.27</b>
<b>CASH EQUIVALENTS</b>										
Dreyfus Treasury				-	73,314.57	-	-	73,314.57	-	73,314.57
<b>Subtotal</b>				<b>\$ -</b>	<b>\$ 73,314.57</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,314.57</b>	<b>\$ -</b>	<b>\$ 73,314.57</b>
<b>LAIF</b>										
Local Agency Investment Fund				69,290.52	69,290.52	-	16,285.47	16,285.47	-	16,285.47
<b>TOTAL</b>				<b>\$ 1,310,087.37</b>	<b>\$ 455,806.59</b>	<b>\$ -</b>	<b>\$ 1,339,139.16</b>	<b>\$ 484,858.38</b>	<b>\$ 102,210.93</b>	<b>\$ 587,069.31</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 01/31/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/31/24	Dreyfus Trisy Sec CM Investor	09248U718	0.000	01/31/24	01/31/24	\$ 25,546	\$ 25,546	100.00	\$ 25,546	\$ -	5.36%	0	0.05%
01/29/24	Treasury Bill	912797GP6	0.000	02/29/24	02/29/24	7,150,000	7,118,704	99.59	7,120,791	2,087	5.18%	29	12.74%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	600,000	533,574	92.34	554,044	20,470	5.40%	4	0.99%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	99.94	409,760	(32,102)	5.45%	12	0.73%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	02/14/24	375,000	375,705	99.99	374,963	(742)	6.11%	14	0.67%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	99.79	1,746,240	9,019	5.40%	15	3.12%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	99.61	423,322	(36,762)	5.62%	70	0.76%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	99.62	423,389	(42,063)	5.51%	75	0.76%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	525,000	538,418	101.82	534,550	(3,868)	5.77%	78	0.96%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	04/30/24	500,000	497,792	99.16	495,784	(2,008)	6.52%	90	0.89%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	99.40	472,154	(38,090)	5.47%	105	0.84%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	99.20	421,619	(24,389)	5.44%	152	0.75%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	495,000	490,179	99.48	492,418	2,239	5.95%	173	0.88%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	98.85	444,832	(35,936)	5.32%	177	0.80%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	98.43	383,881	(15,257)	5.29%	197	0.69%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	98.14	1,570,250	(99,563)	5.17%	213	2.81%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	98.23	367,372	(23,752)	5.32%	214	0.66%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	98.62	320,505	(24,944)	5.20%	273	0.57%
09/24/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	350,000	368,382	97.34	340,699	(27,683)	5.20%	319	0.61%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	96.73	444,942	(14,023)	4.76%	341	0.80%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	97.18	1,700,694	(81,506)	4.75%	342	3.04%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	425,000	422,980	98.05	416,730	(6,250)	4.87%	348	0.75%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	97.12	461,312	(14,439)	5.13%	356	0.83%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	97.90	424,896	3,865	4.87%	376	0.76%
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	96.83	1,694,505	(71,200)	4.69%	378	3.03%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	96.95	1,211,814	(40,924)	4.72%	391	2.17%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	97.79	440,047	(34,472)	4.80%	400	0.79%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	98.03	426,419	(48,372)	4.98%	409	0.76%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	95.39	1,526,250	(64,875)	4.61%	425	2.73%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	98.18	49,092	(5,887)	4.87%	426	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	95.26	1,381,282	(72,702)	4.59%	439	2.47%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	97.76	415,467	(3,247)	4.63%	440	0.74%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	95.34	1,167,866	(22,166)	4.58%	447	2.09%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	98.34	417,951	(8,681)	4.74%	468	0.75%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	98.40	344,395	(35,678)	4.79%	470	0.62%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	98.31	393,230	(19,364)	4.80%	475	0.70%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	94.96	451,078	(15,626)	4.77%	483	0.81%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 01/31/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	98.63	394,509	(3,095)	4.54%	501	0.71%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	97.88	1,566,000	(5,813)	4.49%	501	2.80%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	94.29	1,650,059	(60,375)	4.46%	516	2.95%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	97.98	1,175,813	13,688	4.44%	531	2.10%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	98.48	393,927	(53,108)	4.76%	545	0.70%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	98.32	467,036	(64,281)	4.68%	565	0.84%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	98.39	319,767	(2,328)	4.72%	579	0.57%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	99.15	421,388	(4,131)	4.60%	586	0.75%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.71	997,095	1,155	4.43%	608	1.78%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	93.53	2,950,938	(189,179)	4.34%	646	5.28%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	98.23	407,660	(25,154)	4.50%	715	0.73%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	92.89	975,381	25,815	4.47%	728	1.74%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	92.70	1,297,734	27,879	4.20%	759	2.32%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.48	2,009,610	5,822	4.26%	761	3.59%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	92.85	835,683	18,519	4.58%	764	1.49%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	93.46	420,559	(34,779)	4.80%	769	0.75%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.69	1,246,088	6,550	4.28%	772	2.23%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	97.65	292,941	(1,770)	4.91%	791	0.52%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	95.27	357,272	(32,012)	4.84%	821	0.64%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	94.46	283,373	(32,155)	4.14%	954	0.51%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,263	94.39	283,159	3,896	4.54%	958	0.51%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	95.15	428,197	14,018	4.31%	979	0.77%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	94.67	1,988,109	1,641	4.04%	1019	3.56%
01/13/22	FHLB	3130A9Y11	2.130	12/11/26	12/11/26	700,000	720,418	94.78	663,460	(56,958)	4.08%	1045	1.19%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	90.11	2,027,461	42,980	3.98%	1125	3.63%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	92.93	441,426	(659)	4.33%	1196	0.79%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	89.06	890,624	14,883	3.96%	1246	1.59%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	94.81	426,627	9,973	4.49%	1353	0.76%
	<b>Subtotal</b>					<b>\$ 57,793,546</b>	<b>\$ 57,209,854</b>		<b>\$ 55,901,985</b>	<b>\$ (1,307,869)</b>	<b>4.74%</b>	<b>479</b>	<b>100.00%</b>
	PFC Bank Balance						17,927,888						
	<b>TOTAL</b>						<b>\$ 75,137,742</b>						



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**01/01/24-01/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
						Paid At Purc/Recv	Accrued				
<b>FIXED INCOME</b>											
Citibank NA	NOTE	3.650	01/23/24	8,810.69	10,037.50	-	-	-	1,226.81	-	1,226.81
Treasury Bill	NOTE	0.000	02/29/24	-	-	-	-	-	-	2,086.41	2,086.41
IBM Corp	NOTE	3.625	02/12/24	5,738.58	-	-	6,977.12	-	1,238.54	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	826.26	-	-	1,010.53	-	184.27	450.62	634.89
3M Co	NOTE	1.710	02/14/24	2,969.63	-	-	4,887.51	-	1,917.88	(34.10)	1,883.78
Metlife Inc	NOTE	3.600	04/10/24	3,442.50	-	-	4,717.50	-	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	3,319.72	-	-	4,630.14	-	1,310.42	(1,025.64)	284.78
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	2,063.61	-	-	3,409.44	-	1,345.83	(988.67)	357.16
Target Corporation	NOTE	3.500	07/01/24	-	-	-	1,239.58	-	1,239.58	(719.16)	520.42
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	5,618.75	6,525.00	-	181.25	-	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	3,388.67	-	-	4,136.17	-	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	10,137.36	-	-	12,692.31	-	2,554.95	(1,870.52)	684.43
United Parcel Service	NOTE	2.200	09/01/24	2,742.67	-	-	3,428.33	-	685.66	(478.18)	207.48
PNC Funding Corp	NOTE	3.300	10/30/24	1,817.29	-	-	2,711.04	-	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	318.89	-	-	916.81	-	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	2,515.63	2,587.50	-	359.38	-	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	13,744.79	14,218.75	-	1,895.83	-	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	5,454.17	5,843.75	-	584.38	-	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	4,327.78	4,868.75	-	270.49	-	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	4,674.54	-	-	5,669.13	-	994.59	451.89	1,446.48
FHLMC Reference Note	NOTE	1.500	02/12/25	10,135.42	-	-	12,322.92	-	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	7,656.25	-	-	9,479.17	-	1,822.92	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	2.709	03/06/25	3,894.19	-	-	4,910.06	-	1,015.87	(476.78)	539.09
Ace InA Holdings Inc	NOTE	3.150	03/15/25	4,034.63	-	-	5,176.50	-	1,141.87	(796.61)	345.26
Treasury Note	NOTE	0.050	03/31/25	2,032.79	-	-	2,710.38	-	677.59	215.45	893.04
General Dynamics Corporation	NOTE	3.250	04/01/25	406.25	-	-	541.67	-	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	1,550.69	-	-	2,154.86	-	604.17	(74.30)	529.87
Home Depot Inc	NOTE	2.700	04/15/25	2,422.50	-	-	3,378.75	-	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	1,467.45	-	-	2,105.47	-	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	1,926.67	-	-	3,130.83	-	1,204.16	(46.43)	1,157.73
General Dynamics Corporation	NOTE	3.500	05/15/25	1,565.28	-	-	2,586.11	-	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	3.450	05/20/25	1,571.67	-	-	2,721.67	-	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	348.33	-	-	665.00	-	316.67	204.10	520.77
Truist Financial Corp	NOTE	2.280	06/09/25	1,756.28	-	-	4,541.35	-	2,785.07	95.62	2,880.69

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**01/01/24-01/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest		Interest		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					Interest For Period	Paid At Purc/Recv	Interest Earned	For Period				
Cisco Systems Inc	NOTE	3.500	06/15/25	622.22	-	-	1,788.89	1,166.67	1,788.89	1,166.67	66.68	1,233.35
Treasury Note	NOTE	2.875	06/15/25	2,136.61	-	-	6,032.79	3,896.18	6,032.79	3,896.18	859.21	4,755.39
Treasury Note	NOTE	0.250	06/30/25	12.02	-	-	384.62	372.60	384.62	372.60	933.67	1,306.27
Treasury Note	NOTE	3.000	07/15/25	16,630.43	18,000.00	-	1,681.32	3,050.89	1,681.32	3,050.89	1,155.63	4,206.52
Intel Corp	NOTE	3.700	07/29/25	6,248.89	7,400.00	-	82.22	1,233.33	82.22	1,233.33	(837.37)	395.96
State Street Corporation	NOTE	3.550	08/18/25	6,229.76	-	-	7,634.97	1,405.21	7,634.97	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	3,954.17	-	-	4,942.71	988.54	4,942.71	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	5,402.81	-	-	6,837.19	1,434.38	6,837.19	1,434.38	(14.46)	1,419.92
FFCB	NOTE	4.250	09/30/25	10,743.06	-	-	14,284.72	3,541.66	14,284.72	3,541.66	114.04	3,655.70
FNMA Benchmark Note	NOTE	0.500	11/07/25	2,366.25	-	-	3,680.83	1,314.58	3,680.83	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	6,793.32	7,366.25	-	654.78	1,227.71	654.78	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	3,123.75	3,675.00	-	61.25	596.16	2,961.54	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	2,365.38	-	-	2,961.54	596.16	2,961.54	596.16	3,731.37	4,327.53
FFCB	NOTE	4.500	03/02/26	29,750.00	-	-	37,250.00	7,500.00	37,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	2,784.00	-	-	3,504.00	720.00	3,504.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	2,081.25	-	-	2,643.75	562.50	2,643.75	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	15,468.75	-	-	19,765.63	4,296.88	19,765.63	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	3.750	04/01/26	2,812.50	-	-	3,750.00	937.50	3,750.00	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	1,625.00	-	-	2,437.50	812.50	2,437.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	10,553.03	11,946.83	-	597.34	1,991.14	597.34	1,991.14	117.99	2,109.13
FHLB	NOTE	1.880	09/11/26	1,718.75	-	-	2,187.50	468.75	2,187.50	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	1,987.50	-	-	2,550.00	562.50	2,550.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	2,523.44	-	-	3,414.06	890.62	3,414.06	890.62	831.09	1,721.71
Morgan Stanley	NOTE	6.140	10/16/26	6,713.44	-	-	9,398.81	2,685.37	9,398.81	2,685.37	(312.24)	2,373.13
Treasury Note	NOTE	2.000	11/15/26	5,423.08	-	-	9,000.00	3,576.92	9,000.00	3,576.92	2,738.89	6,315.81
FHLB	NOTE	2.130	12/11/26	826.39	-	-	2,065.97	1,239.58	2,065.97	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	1.040	02/04/27	2,548.00	-	-	3,068.00	520.00	3,068.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	3,573.26	-	-	4,764.34	1,191.08	4,764.34	1,191.08	5,418.73	6,609.81
Chevron Corp	NOTE	2.000	05/11/27	1,316.15	-	-	2,105.83	789.68	2,105.83	789.68	688.84	1,478.52
Treasury Note	NOTE	0.500	06/30/27	13.74	-	-	439.56	425.82	439.56	425.82	2,458.20	2,884.02
Unitedhealth Group Inc	NOTE	2.950	10/15/27	2,802.50	-	-	3,908.75	1,106.25	3,908.75	1,106.25	596.16	1,702.41
<b>Subtotal</b>				<b>\$ 283,829.38</b>	<b>\$ 92,469.33</b>	<b>\$ -</b>	<b>\$ 280,020.55</b>	<b>\$ 88,660.50</b>	<b>\$ 280,020.55</b>	<b>\$ 88,660.50</b>	<b>\$ 15,968.35</b>	<b>\$ 104,628.85</b>

**CASH EQUIVALENTS**

Dreyfus Trsy Sec CM Investor

22,298.78

22,298.78

-

22,298.78

Burbank-Glendale-Pasadena Airport Authority - PFC Account  
Earnings Report  
01/01/24-01/31/24

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
	Subtotal			\$ -	\$ 22,298.78	\$ -	\$ -	\$ 22,298.78	\$ -	\$ 22,298.78
	TOTAL			\$ 283,829.38	\$ 114,768.11	\$ -	\$ 280,020.55	\$ 110,959.28	\$ 15,968.35	\$ 126,927.63

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023**

										Fiscal YTD Performance (July 2023 - January 2024)					
										F	G	H	I	J	
										January 2024					
										Monthly Performance					
										A	B	C	D	E	
										Actual \$		Actual \$		Variance	
										Jan 2024		Jan 2023		Actual Vs. Budget	
										Budget		Prior Year		Actual Vs. Budget	
										Jan 2024		Jan 2023		Note	
										Jan 2024		Jan 2023		Note	
										Fiscal YTD		Fiscal YTD		Fiscal YTD	
										YTD		Budget		Note	
										Fiscal YTD		Prior Year		Variance	
										YTD		Fiscal YTD		Actual Vs. Budget	
<b>OPERATING ACTIVITY</b>															
<b>CASH RECEIPTS FROM OPERATIONS</b>															
1	\$449,537	\$323,333	\$381,424	(2)	\$126,204	Landing/Fuel Fees	\$2,858,771	\$3,075,649	(2)	(\$35,062)					
2	2,433,149	1,843,316	2,179,571	(3)	589,833	Parking Fees	17,416,914	17,826,013	(3)	984,065					
3	1,350,852	1,086,357	1,214,238	(4)	264,495	Rental/Concession Receipts - Terminal Building	10,160,915	10,545,071	(4)	834,971					
4	1,434,060	1,265,968	1,287,323	(5)	168,092	Rental Receipts - Other Buildings	9,573,899	9,319,196	(5)	103,596					
5	341,249	232,915	288,864	(6)	108,334	Ground Transportation	2,346,623	2,175,461	(6)	264,457					
6	108,105	68,330	49,908	(7)	39,775	Other Receipts	1,079,988	923,633	(7)	468,406					
7	384,549	454,165	227,267	(8)	(69,616)	Investment Receipts - Treasurer/Other Interest Earned	2,841,584	2,707,716	(8)	(337,583)					
8	\$6,501,501	\$5,274,384	\$5,628,595	(1)	\$1,227,117		\$46,278,694	\$46,572,739	(1)	\$2,282,850					
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>															
9	(\$109,580)	(\$128,760)	(\$83,561)	(10)	\$19,180	Administrative Supplies & Costs	(\$809,747)	(\$664,930)	(10)	\$98,322					
10	(352,264)	(346,835)	(325,798)	(11)	(5,429)	Operating Supplies & Maintenance	(2,625,386)	(2,805,482)	(11)	180,096					
11	(3,445,273)	(2,884,415)	(2,534,021)	(12)	(560,858)	Contractual Operating Costs	(19,705,235)	(18,189,687)	(12)	1,569,939					
12	(188,217)	(504,200)	(329,068)	(13)	315,983	Contractual Professional Services	(4,238,860)	(3,764,421)	(13)	1,290,540					
13	(651,943)	(647,307)	(630,456)	(14)	(4,636)	Wages & Benefits	(4,095,399)	(4,156,259)	(14)	485,159					
14	(151,636)	(116,430)	(171,564)	(15)	(35,206)	Other Operating Costs	(771,918)	(522,752)	(15)	43,080					
15	(380,625)	(380,625)	(380,375)	(16)	(208,250)	Bond Debt Service - 2015 Bonds	(2,664,375)	(2,662,625)	(16)	(228,340)					
16	(796,463)	(585,213)	(781,050)	(16)	(479,216)	Parking Tax	(2,375,321)	(2,146,981)	(16)	(228,340)					
17	(\$6,076,001)	(\$5,596,785)	(\$5,235,893)	(9)	(\$479,216)		(\$37,286,241)	(\$34,728,580)	(9)	\$3,438,796					
18	\$425,500	(\$322,401)	\$392,702		\$747,901		\$8,992,453	\$3,270,807		\$5,721,646					
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>															
<b>CASH DISBURSEMENTS</b>															
19	\$0	\$0	\$0	(17)	\$0	Noise Mitigation Program Costs	\$0	(\$100,000)	(17)	\$100,000					
20	(40,541)	(32,084)	(420,639)	(18)	(8,457)	Other Facility Improvement Program Project Costs	(3,747,734)	(4,855,170)	(18)	(1,437,552)					
21	(\$40,541)	(\$32,084)	(\$420,639)		(\$8,457)		(\$3,747,734)	(\$4,855,170)		(\$1,337,552)					
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>															
22	\$0	\$0	\$0	(17)	\$0	FAA Grants - Noise Mitigation Program	\$0	\$0	(17)	(\$80,590)					
23	0	0	0	(19)	\$0	FAA Grants - Facility Improvement Program	142,738	113,340	(19)	142,738					
24	0	0	0	(20)	\$0	Passenger Facility Charge Receipts/Reserves	535,041	2,462,800	(20)	515,631					
25	0	0	0	(21)	\$0	Customer Facility Charge Reserves	0	250,000	(21)	(250,000)					
26	\$0	\$0	\$0		\$0		\$677,779	\$350,000		\$327,779					
27	(\$40,541)	(\$32,084)	(\$420,639)		(\$8,457)		(\$3,069,955)	(\$2,060,182)		(\$1,009,773)					
<b>FEDERAL RELIEF GRANT FUNDS</b>															
28	\$0	\$0	\$0	(22)	\$0	ARPA Grant Funds	\$733,646	\$3,377,364	(22)	\$733,646					
29	\$384,959	(\$354,485)	(\$27,937)		\$739,444		\$6,656,144	\$1,210,625		\$5,445,519					
<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>															
<b>INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS</b>															
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>															
<b>CASH DISBURSEMENTS</b>															
<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>															



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023**

		January 2024				January 2023				January 2024				
		Monthly Performance				Fiscal YTD Performance (July 2023 - January 2024)				Fiscal YTD Performance (July 2023 - January 2024)				
A	B	C	D	E	F	G	H	I	J	F	G	H	I	J
Actual \$ Jan 2024	Budget Jan 2024	Actual \$ Prior Year Jan 2023	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	\$384,959	(\$529,485)	(\$27,937)	\$914,444	\$6,656,144	\$1,035,625	\$12,942,493		\$5,620,519					
30	(\$3,331,916)	(\$7,282,254)	(\$329,154) (23)	\$3,950,338	(\$28,914,630)	(\$34,855,749)	(2,653,093) (23)		\$5,941,119					
31	(\$2,946,957)	(\$7,811,739)	(\$357,091)	\$4,864,782	(\$22,258,486)	(\$33,820,124)	\$10,289,400		\$11,561,638					
					<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>									
					<b>REPLACEMENT PASSENGER TERMINAL PROJECT</b>									
					<b>CASH DISBURSEMENTS</b>									
					Replacement Passenger Terminal Project Costs <sup>1</sup>									
					<b>NET INCREASE (DECREASE) IN CASH - TOTAL</b>									

Note 1 - Due to timing of invoices and payments thereof, the cash to budget analysis may not fully reflect current status of the project. Reimbursement pending for eligible expenditures from awarded BIL- grants and FAA approved use of PFC fees (design costs).

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

### General Comments

The Schedule of Cash Receipts and Disbursements ("Schedule") represents the cash basis activity for the month and fiscal year-to-date ("FYTD") compared to the allocation of the annual adopted budget.

The Schedule consists of two sections: Operating Activity and Facility Improvement Transactions. Receipts are shown as positive amounts and disbursements as negative amounts. Favorable budget variances are shown as positive amounts and unfavorable variances as negative amounts. Because this Schedule is on a cash basis, cash timing differences may contribute to budget variances.

The Operating Activity receipts include charges for services (parking, landing fees and concessions), tenant rents, fuel flowage fees, other revenues and investment receipts. The Operating Activity disbursements include costs of services, materials, contracts, personnel and debt service.

Facility Improvement Transactions represent the activity for the Authority's capital program, which consists of Other Facility Improvement Program Projects and the Noise Mitigation Program.

FY 2024 Replacement Passenger Terminal ("RPT") Project expenditures are programmed to be initially funded through the Bipartisan Infrastructure Law grants and commercial paper program ("CP") pending issuance of the construction financing scheduled for late spring of 2024. In addition, design costs are programmed to be funded through FAA-approved use of Passenger Facility Charge ("PFC") fees.

The FY 2024 Non-RPT Capital Program expenditures are primarily funded through the following sources:

- FAA-approved PFC program receipts/reserves;
- Grants; and
- Operating Revenues

The notes below provide additional information regarding the performance results detailed in the "Schedule of Cash Receipts and Disbursements."

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the 2012 Bond debt service for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

FY 2024 projected operational activity has been based essentially flat to FY 2023 levels. The Authority's Adopted FY 2024 budget is based on the following quarterly activity assumptions to reflect seasonal fluctuations:

- Q1 (July - September): 1,620,000 (represents 27% of total)
- Q2 (October - December): 1,560,000 (represents 26% of total)
- Q3 (January - March): 1,200,000 (represents 20% of total)
- Q4 (April - June): 1,620,000 (represents 27% of total)

Passengers increased by 2.60% FYTD January when compared to the same period in FY 2023, and favorable to the budget assumption by 1.65%. Overall financial performance FYTD January remains positive to the budget.

(Continued)

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

**NOTE (1) – Cash Receipts from Operations**

Cash receipts from operations exceed the budget in FYTD January. On an accrual basis, operating revenues exceed the budget in FYTD January by \$3,367,203. See notes 2 through 8 for additional information regarding operating receipts.

**NOTE (2) – Landing/Fuel Fees**

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by \$97,279 FYTD January.

**NOTE (3) – Parking Fees**

Parking fee revenues performed slightly above the budget forecast FYTD January. Accrual basis Parking Fees exceed the budget by \$719,269 FYTD January.

**NOTE (4) – Rental/Concession Receipts - Terminal Building**

Terminal Building rental/concession receipts exceed the budget FYTD December partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$493,784 FYTD January.

**NOTE (5) – Rental Receipts - Other Buildings**

Other Buildings rental receipts exceed the budget FYTD January partially due to the timing of receipts. Accrual basis Other Building rents are \$174,604 above budget expectations FYTD January due to CPI adjustments.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$95,173 FYTD January.

**NOTE (7) – Other Receipts**

FYTD January Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$600,141 ahead of budget FYTD January primarily due to a settlement payment received in December.

**NOTE (8) – Investment Receipts - Treasurer**

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income, which includes Trustee-held investment income, exceeds the budget by \$1,186,953 FYTD January.

**NOTE (9) – Cash Disbursements from Operations**

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD January. See additional information on operating disbursement in notes 10 through 16.

**NOTE (10) – Administrative Supplies & Costs**

This line item includes office supplies, printing, postage and delivery, office equipment service and lease, recruiting, membership, uniform, Commission meeting, conference and training costs.

(Continued)

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

**NOTE (11) – Operating Supplies & Maintenance**

This line item includes utilities, fuel, general repairs and maintenance, landscaping, supplies and telephone costs.

**NOTE (12) – Contractual Operating Costs**

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs. Reimbursement of the Common Use Passenger Processing System ("CUPPS") upgrade defined in note 18 is reflected in this line item to offset operating costs of the CUPPS system.

**NOTE (13) – Contractual Professional Services**

This line item includes various professional services such as legal, auditing, noise, financial and insurance.

**NOTE (14) – Wages and Benefits**

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2023. Wages and Benefits include overtime for film location services which are recovered through the related film revenue.

**NOTE (15) – Other Operating Costs**

This line item primarily includes public relations/advertising, air service retention, and license/permit fees.

**NOTE (16) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. January 2024 remittance, in the amount of \$796,463, covers the months of October, November and December 2023.

**NOTE (17) – Noise Mitigation Program**

FAA Grants are budgeted to partially fund the multi-year Part 150 Update project. A RFP for the Part 150 Update was issued in 3rd Quarter of FY 2023 and a contract was awarded in January 2024.

**NOTE (18) – Other Facility Improvement Program Projects**

Other Facility Improvement Program Project costs on a cash basis exceed the budget FYTD January primarily due to payments of FY 2023 costs for the completion of the Airfield Lighting Vault replacement and the development of Parking Lot F, and expenditures related to the CUPPS upgrade, which is to be fully reimbursed by the airlines over a 12-month period.

**NOTE (19) – FAA Grants – Facility Improvement Program Projects**

FAA Grants are budgeted to partially fund a new ARFF vehicle.

**NOTE (20) – Passenger Facility Charge Receipts/Reserves**

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the completion of the Runway 8 PAPI relocation, Runway and Taxiway Shoulder Rehabilitation, a new ARFF vehicle, and the Part 150 Update project.

(Continued)

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023**

**NOTE (21) – Customer Facility Charge Reserves**

The Regional Intermodal Transportation Center ("RITC") Art in Public Places capital project is budgeted to be funded by Customer Facility Charge Reserves.

**NOTE (22) – Federal Relief Grant Funds**

All available non-concessionaire awarded federal relief funds were utilized towards FY 2023 bond debt service and personnel costs. The remaining concessionaire relief funds (\$2,560,425) apply only as direct payments to qualifying concessionaires and will be utilized once approved by the FAA.

**NOTE (23) – Replacement Passenger Terminal Project**

The Authority programmed appropriations in the amount of \$158,579,049 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations FYTD January by \$5,941,119 primarily due to the timing of payments. The majority of cash expenditures for FYTD January are related to Holder, Pankow, TEC JV (\$22,537,658).

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS**  
**MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023**

		Monthly Performance				January 2024				Fiscal YTD Performance (July 2023 - January 2024)			
		A	B	C	D	E			F	G	H	I	J
		Actual \$ Jan 2024	Budget Jan 2024	Actual \$ Prior Year Jan 2023	Note	Variance Actual Vs. Budget			Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
35		\$423,696	\$383,333	\$366,911	(1)	\$40,363	Customer Facility Charge Receipts		\$3,117,645	\$2,683,331	\$2,968,643	(1)	\$434,314
36		0	0	0	(2)	0	Federal Relief Grant Funds - 2012 Bond Debt Service		859,449	0	1,426,999	(2)	859,449
37		129,315	102,703	85,914	(3)	26,612	Facility Rent		764,562	718,921	599,780	(3)	45,641
38		(486,036)	(486,036)	(486,324)		0	Payments to Bond Trustee for 2012 Bond Debt Service		(3,402,252)	(3,402,252)	(3,404,270)		0
39		<b>\$66,975</b>	<b>\$0</b>	<b>(\$33,499)</b>	(4)	<b>\$66,975</b>			<b>\$1,339,404</b>	<b>\$0</b>	<b>\$1,591,152</b>	(4)	<b>\$1,339,404</b>

**General Comments**

The debt service on the 2012 Revenue Bonds and the repayment to the Authority of the loans to the Rent-A-Car Companies ("RACs") is payable from Customer Facility Charges ("CFCs") and Facility Rents. Under the terms of the Bond Indenture, as amended, all CFCs collected subsequent to July 1, 2014 are remitted to the Bond Trustee for the 2012 Bond debt service.

On July 1, 2014, the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the respective Rent-A-Car Companies became effective, including the collection of Facility Rent.

**Note (1) – Customer Facility Charge ("CFC") Receipts**

CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service.

**Note (2) – Federal Relief Grant Funds**

All available awarded federal relief funds were utilized towards FY 2023 Bond debt service costs and no further drawdowns will be applied to FY 2024 debt service.

**Note (3) – Facility Rent**

Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

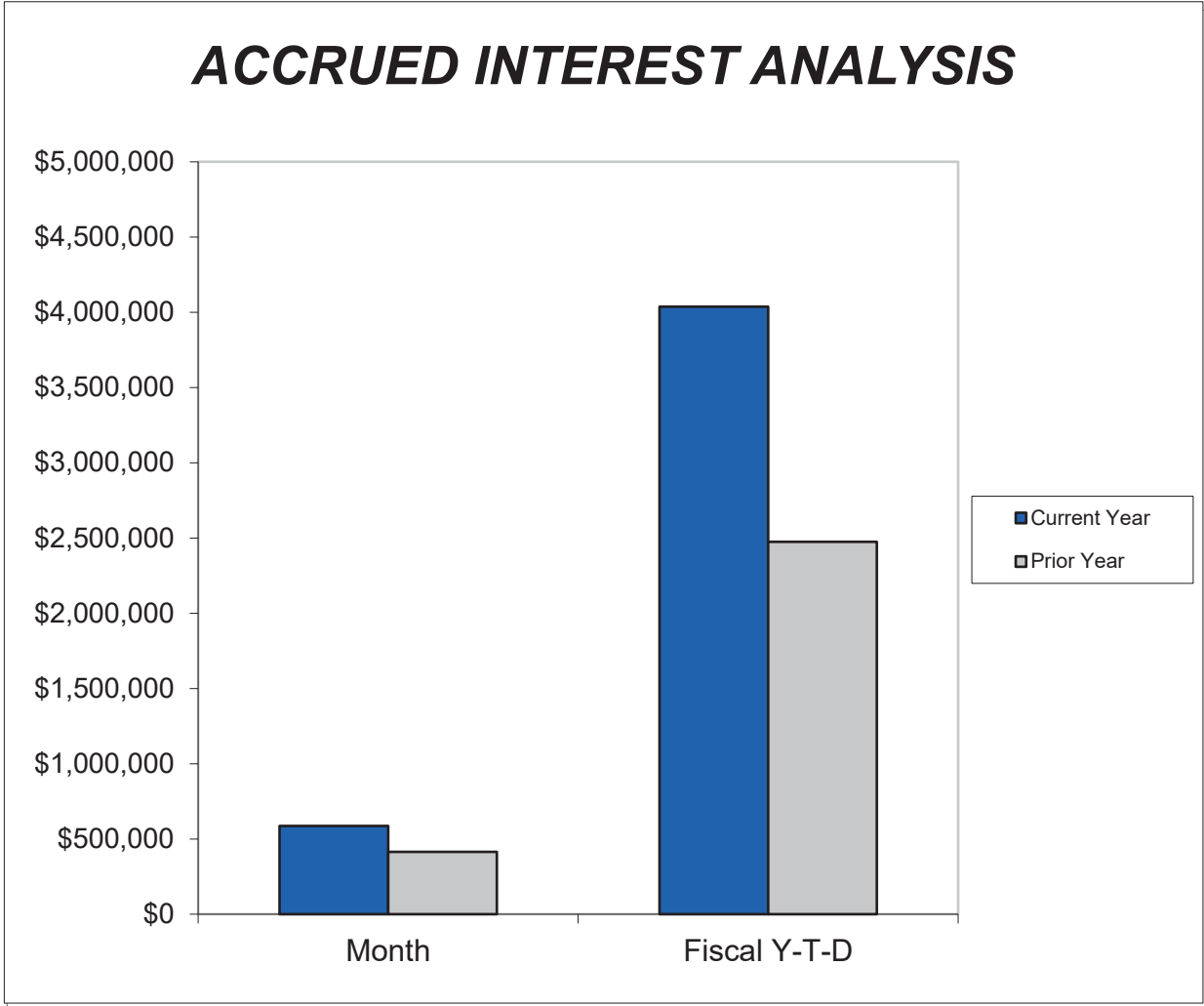
**Note (4) – Net RITC / ConRAC Facility Payments and Collections**

At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

# **Burbank-Glendale-Pasadena Airport Authority**

## **ACCRUED INTEREST ANALYSIS**



	January 2024	January 2023
<b>Accrued Interest Revenue - Month</b>	<b>\$587,069</b>	<b>\$414,173</b>
<b>Accrued Interest Revenue - FYTD</b>	<b>\$4,037,471</b>	<b>\$2,474,823</b>
<b>Month End Portfolio Balance</b>	<b>\$258,201,219</b>	<b>\$278,391,030</b>
<b>Yield to Maturity</b>	<b>4.74%</b>	<b>4.33%</b>

**Supplement to the January 2024 Treasurer's Report**

**FYTD January 2024 Cash Expenditures**

**Replacement Passenger Terminal Project (RPT)**



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Replacement Passenger Terminal Project (RPT)**  
**FY 2024 Cash Expenditures: Authorized Contracts**

<b>Consultant/Vendor</b>	<b>Scope of Work</b>	<b>Prior Fiscal Years' Cash Expenditures</b>	<b>Current Authorized Amounts (1)</b>	<b>January 2024 Cash Expenditures</b>	<b>FYTD 2024 (July - January) Cash Expenditures</b>	<b>Remaining Contract Amount</b>	<b>Project-to-date Total Cash Expenditures</b>
AECOM (1a)	Program Management Services	\$ 4,172,454	N/A	-	-	N/A	\$ 4,172,454
Jacobs Project Management Company (1a)	Program Management Services	4,154,588	13,321,911	4,109	2,633,944	6,533,379	6,788,532
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	216,599	350,000	21,759	162,155	187,845	378,754
Conway Consulting (1b)	Technical Support	211,327	150,000	6,074	140,730	9,270	352,057
Georgino Development (1b)	Strategic Planning Services	85,500	57,600	4,800	33,300	24,300	118,800
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	245,608	275,000	-	102,343	172,657	347,951
Ricondo & Associates (1b)	Financial Feasibility Services	351,440	356,000	-	249,484	106,516	600,924
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	14,288,816	55,000,000	3,160,775	22,537,658	18,173,526	36,826,474
Fitch Ratings (2)	Rating Agency	-	N/A	-	35,000	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	467,197	N/A	86,968	303,200	N/A	770,397
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci (2)	Legal Services	-	N/A	-	2,000	N/A	2,000
McDermott (2)	Legal Services	-	N/A	-	5,000	N/A	5,000
Moody's (2)	Rating Agency	-	N/A	-	28,900	N/A	28,900
Richards, Watson & Gershon (2)	Legal Services	237,956	N/A	3,702	57,155	N/A	295,111
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency	-	N/A	-	21,000	N/A	21,000
THU Legal Consulting (2)	Consulting Services	37,440	150,000	16,760	97,360	52,640	134,800
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Zions Bancorporation (2)	Consulting Services	-	N/A	-	2,500	N/A	2,500
RS&H (3)	Environmental Impact Study (EIS) Services	339,782	AIP / PFC Funded	-	255,383	N/A	595,165
XI-3 Corporation (4)	Consulting Services	91,770	91,770	-	-	-	91,770
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	569,000	1,980,000	-	1,411,000	-	1,980,000
City of Burbank (5b)	Plan Check Services	-	344,124	-	344,124	-	344,124
Barclays Bank (6)	CP Program / LOC Bank	-	N/A	-	229,082	N/A	229,082
Sumitomo Mitsui (6)	CP Program / LOC Bank	-	N/A	-	223,624	N/A	223,624
Groundbreaking Ceremony	Various Expenses	-	N/A	26,969	39,469	N/A	39,469
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	4,276	N/A	-	219	N/A	4,495
<b>TOTALS</b>		<b>\$ 25,592,158</b>	<b>\$ 72,076,405</b>	<b>\$ 3,331,916</b>	<b>\$ 28,914,630</b>	<b>\$ 25,260,133</b>	<b>\$ 54,506,788</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Notes to Replacement Passenger Terminal Project Schedule**  
**Project Costs as of January 2024**

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2024 adopted budget includes appropriations of \$158,579,049 for the RPT project.
- (1a) The Jacobs' authorized amount represents the following  
Commission approved Task Orders against the Professional Services agreement to date:  
Task Order 1 (Development of the Program Operations Manual) - \$1,419,896  
Task Order 2 (Procurement of Progressive Design Builder) - \$1,463,250  
Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - \$10,438,765
- (1b) These Professional Services contracts for technical, financial, and strategic airport services were presented and approved on August 28, 2023 to be effective July 1, 2023. These are multi-year support services contracts.
- (1c) This Professional Services contract for geotechnical support was approved on September 1, 2022 to be effective August 1, 2022 through June 30, 2023.
- (1d) In December 2022, the Commission approved an estimated \$55,000,000 for Task Order 1 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price (GMP). Actual Phase 1 services were contracted at \$54,244,242 and are anticipated to be completed by April 2024.
- In November 2023, the Commission approved Task Order 2 in the amount of \$76,933,511 to develop Component Guaranteed Maximum Prices (CGMP) for the following:  
CGMP-01: Terminal Building Mechanical, Electrical, and Special Systems (MEP) - \$3,829,573  
CGMP-02: Civil Site Work - \$66,803,938  
Various Owner Allowances - \$6,300,000
- In December 2023, the Commission approved Task Order 3 in the amount of \$19,280,948 to develop CGMP for the following:  
CGMP-03: Phase 2 General Conditions (HPTJV initial personnel cost Q1 2024 through Q4 2024).
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the FAA's Written Re-evaluation of the construction noise section in the Environmental Impact Study as directed by the Ninth Circuit.
- (4) XI-3 Corporation: RFP coordination and technical support services for the selection of the progressive design-builder.  
Commission approved professional services agreement in July 2022 (NTE \$50,000) which was increased by an amendment in October 2022 to NTE \$96,000.
- (5a) The Commission approved Aid-In-Construction payments with BWP for deposits as follows:  
1) June 26, 2023 - \$494,000  
2) September 18, 2023 - \$1,411,000
- (5b) The Commission approved payment on October 16, 2023 in the amount of \$344,124 for a deposit with the City of Burbank for an independent contractor to undertake plan check services.
- (6) LOC banks for the CP program.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
MAY 6, 2024**

**AWARD OF CONTRACT  
ELEVATORS ETC.  
AIRPORT CONVEYANCE EQUIPMENT SERVICES**

Prepared by  
Stephanie Gunawan-Piraner  
Director, Engineering and Maintenance

**SUMMARY**

At its meeting on April 15, 2024, the Operations and Development Committee (“Committee”) voted (2–0, 1 absent) to recommend that the Commission award an Airport Conveyance Equipment Services Agreement (“Agreement”) to Elevators Etc., Inc. (“Elevators Etc.”) for preventative maintenance, on-call repair, and emergency repair services for the six elevators, two escalators, and six moving walkways located throughout the Airport. The Agreement will be for a two-year period with two one-year extension options available to the Authority. For preventative maintenance services during the two-year base term, the annual fee will be \$78,496. The on-call repair and emergency services are billed on a time and material basis including a 15% markup and average approximately \$120,000 annually. The anticipated total annual amount for the contract is approximately \$200,000.

**BACKGROUND**

There are a total of six elevators, two escalators, and six moving walkways that are owned and operated by the Authority. These conveyance systems are located in the elevated covered walkway and its North Tower, the Replacement Parking Structure, the Short-Term Parking Structure, Building 10 of the terminal, and Building 36. There are escalators and elevators within the Regional Intermodal Transportation Center which are the sole responsibility of the rental car companies to maintain and are not included in the scope of the proposed contract.

The preventive maintenance as well as the on-call and emergency repair is currently performed by this vendor pursuant to a contract executed in December 2018. The Authority exercised both extension options and that contract currently is on a month-to-month basis.

**REQUEST FOR PROPOSALS**

In January 2024, Staff issued a Request for Proposals (“RFP”) for the inspection, preventative maintenance, on-call repair and emergency repair services for elevators, escalators and moving walkways. The RFP was publicly advertised and posted online on PlanetBids, and 14 firms were notified of the RFP opportunity. The RFP was downloaded by 15 firms, including two certified California’s Small Businesses, one of which was also a Disadvantaged Business Enterprise, a Women-owned business enterprise, and a Minority Owned Business. One firm local to Glendale also downloaded the RFP.

The RFP was also advertised through the Burbank Chamber of Commerce and Glendale Chamber of Commerce, which reached approximately 5,600 and 2,100 members, respectively. The Pasadena Chamber of Commerce did not respond to staff inquiry regarding advertisement.

On February 13, 2024, six conveyance firms attended the Pre-Proposal Conference. Proposals were due March 6, 2024. Only one firm, Elevator Etc., a certified Small Business, submitted a proposal.

### EVALUATION AND SELECTION PROCESS

Upon receiving the sole submission, Staff reviewed Elevator Etc.'s proposal to ensure that it met all the requirements outlined in the bid solicitation. Based on this review, the submitted proposal was determined to be responsive, contained a complete preventative maintenance program, and demonstrated Elevator Etc.'s comprehensive understanding of the challenges that come with maintaining aging conveyance systems in an Airport environment.

Only minimal transition will be required as Elevator Etc. is the current conveyance maintenance vendor. The firm has remained in good standing with its obligations to the Authority and has a proven track record in providing timely and efficient services to ensure continued operations of the systems it maintains.

### FUNDING

The total annual cost for preventative maintenance and repair services by Elevators Etc. is estimated to be approximately \$200,000 per year, including the annual preventive service cost which is fixed at \$78,496. It should be noted that the rental car companies are responsible for 90% of the annual preventative maintenance cost for the conveyance facilities for the elevated covered walkway. The remaining costs are the Authority's responsibility which are part of the annual Operating and Maintenance budget. Appropriations for this service are within the adopted FY 2024 budget. Future funding requirements will be requested in subsequent fiscal years.

### RECOMMENDATION

At its meeting on April 15, 2024, the Committee voted (2-0, 1 absent) to recommend that the Commission award the Agreement to Elevators Etc. for a two-year base period plus two one-year extension options and authorize the President to execute the same.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
MAY 6, 2024**

**APPROVAL OF TASK ORDER 6 AND GUARANTEED MAXIMUM PRICE  
APPROPRIATION OF OWNER'S CONTINGENCY FUNDS AND ALLOWANCES  
REPLACEMENT PASSENGER TERMINAL PROJECT**

Presented by Patrick Lammerding  
Deputy Executive Director, Planning and Development

**SUMMARY**

With the restart of the Replacement Passenger Terminal ("RPT") Project in September 2021, Staff assembled a team of project management, financial and legal professionals, as well as procured a design-builder to deliver to the Commission a Guaranteed Maximum Price ("GMP") for the project. This agenda item represents the culmination of these efforts and the achievement of this major milestone.

At its meeting on May 1, 2024, the Executive Committee ("Committee") voted unanimously (3-0) to recommend Commission approval of the following:

1. Establishment of the GMP of the RPT Project at \$1,110,074,145.
2. Task Order 6, copy attached, to Holder, Pankow, TEC - a Joint Venture ("HPTJV") in the amount of \$828,508,927 to fund the remaining unauthorized scope of work for the RPT Project.
  - Combined with the \$281,565,218 of previously approved Task Orders (1-5), the total design-build cost is \$1,110,074,145.
3. Appropriation and expenditure authorization of the balance of the Owner's Contingency funds in the amount of \$28,235,082.
4. Appropriation and expenditure authorization for the Owner's Allowance in the amount of \$96,625,855.
  - Within this amount, \$3,133,000 will be designated for future permit applications and \$3,292,855 will be designated for the development of terminal resiliency to ensure terminal operations in the event of a major event.

The \$1,110,074,145 GMP, along with the forecasted cost for the demolition of the existing terminal and garage (\$24,400,000) and other Owner's costs (\$164,225,855), comprise a total project cost of \$1,298,700,000. The Plan of Finance (supported by the existing signatory airlines serving the Airport) detailing sources and uses of funds is included in this staff report.

The RPT Project comfortably falls within the LEED Silver certification category but, depending on scoring by the US Green Building Council ("USGBC"), may qualify for a Gold certification. A LEED certification checklist is included in this staff report.

## BACKGROUND

On December 19, 2022, the Commission awarded HPTJV a design-build agreement for the RPT Project. On April 17, 2023, the Commission selected a design concept and HPTJV has now reached the 90% design level. HPTJV also has begun preconstruction efforts. The design-build agreement includes provisions allowing for the submission of Component Guaranteed Maximum Price (“CGMP”) proposals for incremental elements of the work prior to execution of the final GMP proposal. Submittal requirements and preparation guidelines for CGMP proposals are addressed in PR-04 of Exhibit H of the design-build agreement.

To date, the Commission has approved the Task Orders below:

1. Task Order 1 for design and preconstruction services in the amount of \$54,244,243 (approved December 19, 2022)
2. Task Order 2 for preconstruction services in the amount of \$76,933,511 (approved November 13, 2023)
3. Task Order 3 for 2024 general conditions in the amount of \$19,280,948 (approved December 18, 2023)
4. Task Order 4 for preconstruction services in the amount of \$55,750,716 (approved February 20, 2024)
5. Task Order 5 for preconstruction services and early construction in the amount of \$74,290,109 (approved March 18, 2024). Task Order 5 Amendment 1 for exterior art sculpture in the amount of \$1,065,691 (approved April 15, 2024)

These commitments amount to \$281,565,218 for design, preconstruction services, construction services, and ordering of long lead time materials.

## TASK ORDER 6 SCOPE OF WORK

The following presents a brief description of the scope and costs of the CGMPs included in Task Order 6 which amounts to \$828,508,927.

### **CGMP – 10 – General Conditions (requirements) Phase 2 (\$56,707,977)**

1. This scope of work covers labor and other direct costs associated with HPTJV’s management of the construction work.
  1. The majority of the work performed under CGMP – 10 will be self-performed by HPTJV. HPTJV has committed to a 5% DBE participation for CGMP 10.

### **CGMP – 11 – Construction Requirements (\$40,130,682)**

1. This scope of work includes equipment and materials required to support the construction work. This includes:
  - i. Program-wide continuous cleanup,
  - ii. Dumpsters,
  - iii. Safety program costs (AEDs, fire extinguishers, fire watch, first aid, signage, etc.)
2. The majority of work will be self-performed by HPTJV. HPTJV has committed to 30% DBE participation in CGMP 11.

**CGMP – 12 – Garage Structure (\$95,880,809)**

1. This scope of work includes the material, form, and placement of concrete for all foundations, basement walls, slab on grade, and elevated structure in the parking garage.
2. The scope of work includes the furnishing and installation of all waterproofing systems within the parking garage, including below-grade waterproofing membrane, interior and exterior caulking, and building expansion joints to ensure a turnkey waterproofing solution in the parking garage.
3. DBE participation for CGMP 12 is 14.52%.

**CGMP – 13 – Garage Balance of Trades (\$61,555,149)**

1. This scope of work includes the following:
  - a. Drywall - All drywall partitions, drywall ceilings, exterior framing, door frame install, and exterior stucco in the parking garage.
  - b. Fire Protection - A turnkey fire protection system in the parking garage.
  - c. Carpet/Resilient Flooring - All carpet and resilient flooring systems in the parking garage.
  - d. Specialties - All toilet partitions, fire extinguishers and cabinets, and miscellaneous accessories in the parking garage.
  - e. Signage – This scope of work includes all directional, wayfinding, and monumental signage including directories in the parking garage.
  - f. Mechanical Systems – This scope of work includes complete and functional mechanical and plumbing systems, including BMS controls in the parking garage.
  - g. Electrical Systems – This scope of work includes a complete and functional electrical system, including all EV charging, and fire alarms in the parking garage.
  - h. Special Systems – This scope of work includes all low voltage systems, including all access control, video surveillance, parking guidance, and parking access and revenue control systems in the parking garage.
  - i. Painting – This scope of work includes all interior paint, striping, and markings in the parking garage.
  - j. Conveying Systems – This scope of work includes all elevators in the parking garage.
  - k. Misc. Steel – This scope of work includes all miscellaneous steel components including all bollards, mesh walls and doors, supplemental elevator shaft steel, and miscellaneous support steel as required in the parking garage.
  - l. Metal Panels – This scope of work includes all exterior metal panel conditions including metal panels and vertical fin conditions in the parking garage.
  - m. Ceramic Tile – This scope of work includes all interior wall and floor tile in the parking garage.
2. DBE Participation for CGMP 13 is 39.25%.

**CGMP – 14 Terminal Mechanical Electrical and Special Systems (“MEP”) (balance of the scope of work) (\$224,950,332)**

1. This scope of work includes the following:
  - a. Team Approach Mechanical – This scope of work includes the balance of all funding to provide complete and functional mechanical and plumbing systems in the terminal. This CGMP is for all remaining costs associated with this package following previously accepted packages in CGMP #01 and CGMP #06.
  - b. Team Approach Electrical – This scope of work includes the balance of all funding to provide a complete and functional electrical system in the terminal. This CGMP is for all remaining costs associated with this package following previously accepted packages in CGMP #01 and CGMP #06.
  - c. Team Approach Special Systems – This scope of work includes the balance of all funding to provide complete and functional special systems in the terminal. This CGMP is for all remaining costs associated with this package following the previously accepted package in CGMP #01.
  - d. Team Approach Controls – This scope of work includes the balance of all funding to provide complete and functional building controls in the terminal. This CGMP is for all remaining costs associated with this package following the previously accepted packages in CGMP #06.
2. DBE participation for CGMP 14 is 40%.

**CGMP – 15 Terminal Balance of Scope (\$200,228,595)**

1. This scope of work includes the following:
  - a. Fire Protection – This scope of work includes a turnkey Fire Protection (Suppression) system in the terminal.
  - b. Fireproofing – This scope of work includes all spray-applied fireproofing on the steel structure as required by code in the terminal.
  - c. Conveying Systems – This scope of work includes all elevators in the terminal.
  - d. Masonry – This scope of work includes all masonry conditions including screenwalls and burnished block conditions at the exterior of the terminal.
  - e. Glass & Glazing – This scope of work includes all exterior and interior glass systems, including all curtainwall, storefront, sliding doors, and cashier windows in the terminal and garage.
  - f. Millwork – This scope of work includes all column covers, architectural millwork, wood veneer finish, gate agent desks and podiums, check-in counters, scales, and valet office millwork in the terminal and garage.
  - g. Terrazzo – This scope of work includes all terrazzo flooring systems in the terminal.
  - h. Baggage Handling Systems – This scope of work includes a complete and functional baggage handling system in the terminal.
  - i. Doors / Frames / Hardware – This scope of work includes all doors, frames, and hardware in the terminal and garage.



- j. Overhead Doors / Loading Dock Equipment – This scope of work includes all overhead doors and loading dock equipment including dock lifts and/or bumpers at the terminal.
  - k. Furniture / Holdroom Seating – This scope of work includes all holdroom seating and common area seating in the Terminal as coordinated and outlined per the included Scope Differentiation Matrix.
  - l. Carpet / Resilient Flooring – This scope of work includes all carpet and resilient flooring systems in the terminal.
  - m. Ceramic Tile – This scope of work includes all interior walls and floor tiles in the terminal.
  - n. Specialties – This scope of work includes all toilet partitions, fire extinguishers and cabinets, and miscellaneous accessories in the terminal.
  - o. Signage – This scope of work includes all directional, wayfinding, and monumental signage including directories in the terminal.
  - p. Mechanical Systems – This scope of work includes complete and functional mechanical and plumbing systems, including BMS controls in the terminal.
  - q. Electrical Systems – This scope of work includes a complete and functional electrical system, including all EV charging, and fire alarms in the terminal.
  - r. Special Systems – This scope of work includes all low voltage systems, including all access control, video surveillance, parking guidance, and parking access and revenue control systems in the terminal.
  - s. Painting – This scope of work includes all interior paint, striping, and markings in the terminal.
2. DBE participation for CGMP 15 is 22.38%.

**CGMP – 16 Airside Civil (\$91,491,218)**

- 1. The scope of work includes the following:
  - a. Site Electrical – This scope of work includes all underground gate ductbanks, GPUs, PCAs, and lighting systems on the airside.
  - b. Retaining Walls / Site Utilities – This scope of work includes all retaining walls and final site utility systems for a complete and functional system on airside.
  - c. Apron Paving – This scope of work includes all asphalt and concrete apron paving, including all compaction and grading, and all tie-in work at Taxiway A to support a turnkey installation on the airside.
  - d. Final Fencing – This scope of work includes all remaining fence conditions to support a secure facility including all guard booths and SIDA entry equipment on the airside Passenger Boarding Ramps – This scope of work includes new passenger boarding ramps for each gate on the airside.
- 2. DBE participation for CGMP 16 is 19.1%.

**CGMP – 17 Landside Civil & Airline Support Facility (ASF). (\$57,564,165)**

- 1. The scope of work includes the following:
  - a. Site Electrical – This scope of work includes power distribution to final conditions, modifications to existing traffic signals, new pedestrian signals, and final receptacles etc. on the landside per draft IFP drawings dated 2/7/2024.
  - b. Earthwork – This scope of work includes all remaining grading to support final conditions on the landside and all retaining walls for a complete and

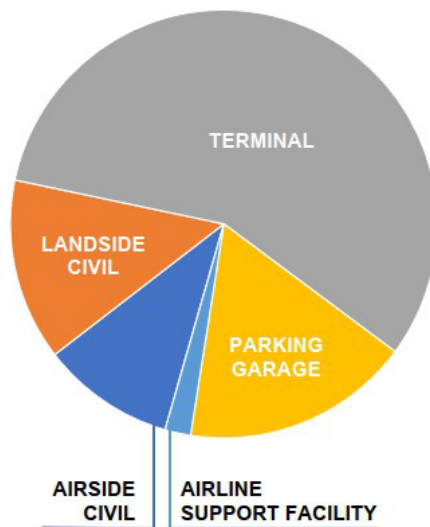
functional system on the landside. Roadway Signage – This scope of work includes all roadway signage including overhead and entrance monumental signage.

Asphalt Paving – This scope of work includes all asphalt paving, curb and gutter, and striping at new roadways to support a turnkey installation on the landside.

- c. Landscape – This scope of work includes all final landscaping conditions including plantings, topsoil, and permanent irrigation systems.
  - d. Hardscape – This scope of work includes all final hardscaped conditions including concrete paving, sidewalks, and site amenities such as benches, bike racks, etc.
  - e. Airline Support Facility – This scope of work includes a turnkey scope of work to build the Airline Support Facility.
2. DBE participation for CGMP 17 is 24.83%.

**PROPOSED GMP; DESIGN-BUILDER’S COSTS**

To date the Commission has authorized \$281,565,218 under Task Orders 1-5 to HPTJV. The total cost for Task Order 6 is \$828,508,927. HPTJV’s total GMP for the RPT Project is \$1,110,074,145. The breakdown of these costs by project component is presented below.



Project Components	Value
Airside Civil	\$84,519,243
Landside Civil	\$115,001,610
Terminal	\$475,565,680
Parking Garage	\$144,832,837
Airline Support Facility	\$16,277,250
Construction Requirements	\$45,647,910
General Conditions	\$95,142,950
Design Services	\$64,613,070
Design Contingency	\$25,986,213
Escalation Contingency	\$1,515,137
Design-Builder Contingency	\$40,972,245
<b>TOTAL GUARANTEED MAXIMUM PRICE</b>	<b>\$1,110,074,145</b>

As shown on the table, the final GMP includes all design and construction services costs associated with the project. The GMP also includes three contingency values which are typical for a progressive design-build contract.

1. Design Contingency \$25,986,213: Subcontractor bids and pricing was initiated at 60% design completion. The design contingency is required to cover potential cost increases resulting from scope changes between the 60% and the Issued for Construction drawings. If the scope changes result in additional costs above the \$25,986,213 HPTJV is responsible to cover the costs. If the scope changes result in costs less than the design contingency, then these savings revert back to the Authority and will be added to the Owner’s Contingency. The design contingency

funds will be released to the Authority following negotiation of all final subcontracts. This is expected to occur in the fourth quarter of 2024.

2. Escalation Contingency \$1,515,137: This contingency is required to cover potential cost increases of equipment and/or materials which will be purchased later in the project.
3. Design-Builder Contingency \$40,972,245: This contingency provides funds for work considered to be within the original scope of work, but which exceeds the established estimated costs. The use of these funds is for work which could have been reasonably anticipated based upon the information available at the time the GMP is approved. Use of these contingency funds is for the following:
  - a. Items included in the proposal drawings and specifications that HPTJV missed in proposing the GMP.
  - b. Items included in the proposal drawings and specifications that HPTJV underpriced in proposing the GMP.
  - c. Schedule acceleration or schedule mitigation as required to meet contract milestones, or as deemed necessary by HPTJV to improve the project schedule when required.
  - d. Increased general conditions or general requirements costs. This may include items such as additional temporary fence moves, increased costs for temporary protection of installed work, increased costs for weather protection, increased staffing for general conditions, etc.
  - e. To cover higher costs for replacing a subcontractor which are not covered by subcontractor default insurance or surety.
  - f. Costs associated with correcting minor design errors, omissions, design coordination issues or construction errors that are in compliance with the Standard of Care.

Any Design-Builder Contingency utilization must receive prior Commission written authorization. Upon project completion, all unexpended contingency funds revert back to the Authority.

## DESIGN ELEMENTS

### Design Charrette Themes:

At the start of the project, the design-build team reviewed the elements that emerged from the publicly held Design Charrette meetings to include into the design of the RPT. Those elements include the concepts of:

- a. Simplicity, convenience, ease of use;
- b. Openness and transparency;
- c. Comfort with natural and native colors;
- d. Green design;
- e. An Iconic structure;
- f. Embracing aviation history; and
- g. Reflection and celebration of the entertainment history of Hollywood.

2958582.2

STAFF REPORT\COMMISSION\5-6-2024

APPROVAL OF TASK ORDER 6 AND GUARANTEED MAXIMUM PRICE

APPROPRIATION OF OWNER'S CONTINGENCY FUNDS AND ALLOWANCES

REPLACEMENT PASSENGER TERMINAL PROJECT

### Accessible Design

The design-build team conducted multiple meetings with representatives of the accessibility committees from the tri-cities. In addition to the input received, the RPT is designed to meet the requirements of the American with Disabilities Act (“ADA”).

### Sustainability

Attached as Exhibit B is the current USGBC Project Checklist for LEED certification. The project checklist outlines the LEED points available for building components including tables for each component divided into a “Yes (Y)”, “Possible (?)”, or a “No (N)” score. The attached checklist represents the design-build team’s assumptions on how the USGBC will score the project. Again, upon completion of the project, the final award of points and LEED certification level is at the sole discretion of the USGBC.

First the design-build team is confident the project falls with the LEED Silver certification category. The points in the “?” column represents the points that the design-build team feels may be awarded by the USGBC. The design-build team has identified an additional 12 points in this category that may bring the total score up to 67 points, which is well above the minimum for a Gold certification.

The design-build team has also identified another 8 points which could be placed in the “Y” column increasing the project’s potential to achieve a Gold certification. The design-build team is currently pricing these options which currently is estimated at approximately \$4,000,000.

The design-build team and project management team will closely monitor the project buyout with any buyout cost savings potentially being applied to the design features needed to increase the Gold certification potential.

### Art in Public Places

The design of the RPT incorporates the artworks selected by the Commission for the exterior and interior of the project to satisfy the City of Burbank’s Art in Public Places requirement. Currently coordination with the respective artists is in progress with a potential third art location under consideration.

### Resiliency

This element reflects the ability for the RPT to return to service in the event of a major event, natural or man-made. The design meets the code requirements utilizing an importance factor that is 25% more than the minimum. Additionally, a performance-based design was undertaken with the results showing the primary structure meets the immediate occupancy performance criteria.

## DESIGN-BUILDER’S PROCUREMENT PROCESS

HPTJV developed and followed a procurement process consistent with the contract documents and with federal procurement rules protecting the potential use of federal funds for elements of the work. The procurement process was submitted to the FAA for review and approval was issued on August 22, 2023.

-8-

HPTJV's procurement process is graphically presented in the figure below.



As shown on the above graphic, HPTJV used what is commonly referred to as a “Best Value” procurement process. Under this process subcontractors are selected on the basis of cost and qualifications.

HPTJV initiated the procurement process with a series of four DBE outreach events. HPTJV utilized targeted and pertinent local DBE databases of over 2,400 firms prior to each outreach. The outreach events were advertised in multiple local publications and in multiple languages. Over 460 attendees participated in the four outreach events. A total of 422 prequalification packages were submitted to HPTJV.

HPTJV will be awarding a total of 63 trade packages to prime subcontractors. These prime subcontractor trade packages will include a number of second and possibly third tier subcontracts as well.

HPTJV has achieved a DBE participation percentage of 20.79%, which exceeds the contractually required goal of 18%.

**OWNER'S COSTS**

In addition to the proposed GMP of \$1,110,074,145, there are \$188,625,855 of Owner's costs. This includes demolition of the existing terminal and garage, which is estimated to cost approximately \$24,400,000. Combined, the GMP and the Owner's costs result in a total project cost of \$1,298,700,000. These Owner's costs are divided into the following three categories:

1. Project Management: \$42,000,000
  - a. Project Management funds cover the Jacobs' Project Management Services

2. Owner's Contingency: \$50,000,000
  - a. The Owner's Contingency funds cover the costs of potential unexpected costs or changes that may arise during the course of the project.
3. Owner's Allowances: \$96,625,855
  - a. The Owner's Allowances cover the costs for what are often referred to as "known unknowns". The allowances are divided into the following:

Owner's Allowances	
Contaminated Soil	\$3,000,000
Permitting/Utility Connections	\$6,133,000
Unpurchased Scope	\$29,400,000
BWP Substation	\$52,000,000
Admin Furniture	\$2,800,000
Resiliency	\$3,292,855
Total	\$96,625,855

To date the Commission has authorized \$3,000,000 for contaminated soil, \$3,000,000 for permitting and utility connection allowance, and \$1,980,000 in "Aid in Construction" for the Burbank Water & Power ("BWP") temporary power and substation.

## PLAN OF FINANCE

The plan of finance to support the RPT Project has multiple sources of funds comprised of federal funds, an approved Passenger Facility Charge Application, proceeds from the sale of Kenwood parking lot, cash from Facility Development Reserve, and two programmed issuances of General Airport Revenue Bonds (one programmed for May 2024 and the second prior to the project completion in 2026). The chart below depicts project funding sources:

Source of Funds	Estimate (\$mil)
AIP (*) - entitlement	\$ 13.5
AIP - discretionary	42.2
BIL (*) - formulaic	39.9
BIL - competitive	47.3
PFC (*) revenues	48.8
Authority's Facility Development Reserve	100.0
Proceeds of Property Sale (**)	2.1
General Airport Revenue Bonds	1,004.9
Total	<u>\$ 1,298.7</u>

(\*) AIP - Airport Improvement Program grants

(\*) BIL - Bipartisan Infrastructure Law grants

(\*) PFC - Passenger Facility Charge

(\*\*) Amount identified from the sale of the Kenwood Street parking lot

These funds will be applied to the following uses:

<b>Uses of Funds</b>	<b>Estimate (\$mil)</b>
Terminal Building	\$ 750.9
Parking Facilities	209.3
Site Work	167.9
Roadways	3.2
Airside	120.6
Support Facilities	22.4
Demolition - existing terminal and parking structure	24.4
<b>Total</b>	<b><u>\$ 1,298.7</u></b>

**RECOMMENDATION**

The Committee unanimously recommends that the Commission approve the following:

1. A GMP in the amount of \$1,110,074,145 for the RPT Project
2. Proposed Task Order No. 6 to HPTJV in the amount \$828,508,927;
3. Appropriation and expenditure authorization for the balance of the Owner's Contingency in the amount of \$28,235,082 subject to the change order approval process under Resolution No. 499; and
4. Appropriation and expenditure authorization for the Owner's Allowance in the amount of \$96,626,555 with \$3,133,000 of this amount designated for future permit applications and \$3,292,855 of this amount designated for the development of terminal resiliency to ensure terminal operations in the event of a major event.

Exhibit A - GMP CASH FLOW



**BUR Replacement Passenger Terminal**  
 Summary Estimated Cash Flow Projection - by BGPAA Fiscal Year  
 Updated 04.16.24

**BY BGPAA FISCAL YEAR (July 1 - June 30)**

	7/1/22 - 6/30/23		7/1/23 - 6/30/24		7/1/24 - 6/30/25		7/1/25 - 6/30/26		7/1/26 - 6/30/27		7/1/27 - 6/30/28	
<b>HPT Guaranteed Maximum Price</b>												
HPT GMP	1,007,120,155		116,256,068		409,321,111		427,797,835		34,232,598			
ESTIMATED COST	154,806,233		43,563,187		40,722,999		35,745,426		15,262,078			
HPT GGs / Design Services / PMO	19,512,543		44,915,504		333,511,538		361,851,150		13,166,551			
Subcontractor Cost of Work			2,670,050		18,479,901		20,690,169		4,138,034			
Construction Requirements			25,107,327		16,606,673		9,511,090		1,665,935			
Insurance / Bonds / Permits / Warranty												
<b>Subtotal - By BGPAA Fiscal Year</b>	<b>1,007,120,155</b>		<b>116,256,068</b>		<b>409,321,111</b>		<b>427,797,835</b>		<b>34,232,598</b>			
<b>Cumulative HPT Estimated Cash Flow (without Contingency Spend or HPT Phase 2 Fee)</b>	<b>19,512,543</b>		<b>135,766,611</b>		<b>545,089,722</b>		<b>972,887,557</b>		<b>1,007,120,155</b>			
Percent Complete by Year	1.9%		12%		41%		42%		3%			
Percent Complete Cumulative	1.9%		13%		54%		97%		100%		100%	
Potential Contingency "Spend" Allocations	68,473,596		1,748,892		31,926,670		31,819,975		2,978,059			
HPT Fee (Phase 2)	34,480,394		2,950,221		14,942,985		15,468,812		1,118,377			
<b>Subtotal - By BGPAA Fiscal Year</b>	<b>1,110,074,145</b>		<b>120,955,180</b>		<b>456,190,766</b>		<b>475,086,623</b>		<b>38,329,034</b>			
<b>Cumulative HPT Estimated Cash Flow (including Contingency Spend and HPT Phase 2 Fee)</b>	<b>19,512,543</b>		<b>140,467,723</b>		<b>596,658,489</b>		<b>1,071,745,112</b>		<b>1,110,074,145</b>			
Percent Complete by Year	1.8%		11%		41%		43%		3%			
Percent Complete Cumulative	1.8%		13%		54%		97%		100%		100%	

	7/1/22 - 6/30/23		7/1/23 - 6/30/24		7/1/24 - 6/30/25		7/1/25 - 6/30/26		7/1/26 - 6/30/27		7/1/27 - 6/30/28	
<b>Owner's Cost</b>												
Program Management	42,000,000		8,287,578		10,000,000		8,750,000		6,750,000			
Owner Contingency and Allowances	4,474,813		58,287,578		10,000,000		8,750,000		6,750,000			
<b>Subtotal - By BGPAA Fiscal Year</b>	<b>46,474,813</b>		<b>66,575,156</b>		<b>20,000,000</b>		<b>17,500,000</b>		<b>13,500,000</b>			
<b>Cumulative Owner's Cost Estimated Cash Flow</b>	<b>4,474,813</b>		<b>35,103,291</b>		<b>82,444,191</b>		<b>128,535,091</b>		<b>166,885,091</b>		<b>188,625,855</b>	
Percent Complete by Year	2.4%		16%		25%		24%		20%		12%	
Percent Complete Cumulative	2.4%		19%		44%		68%		88%		100%	

	7/1/22 - 6/30/23		7/1/23 - 6/30/24		7/1/24 - 6/30/25		7/1/25 - 6/30/26		7/1/26 - 6/30/27		7/1/27 - 6/30/28	
<b>OVERALL RPT PROGRAM ESTIMATED COST</b>												
HPT GMP + Owner's Cost: Subtotal by BGPAA Fiscal Year	2,998,700,000		1,987,356		503,531,666		521,177,523		76,679,034		21,740,764	
<b>Cumulative Overall Cost Estimated Cash Flow</b>	<b>23,987,356</b>		<b>175,571,014</b>		<b>679,102,680</b>		<b>1,200,280,203</b>		<b>1,276,959,236</b>		<b>1,298,700,000</b>	
Percent Complete by Year	1.8%		12%		39%		40%		6%		2%	
Percent Complete Cumulative	1.8%		14%		52%		92%		98%		100%	



# Exhibit B – USGBC LEED Project Checklist



## LEED v4 for BD+C: New Construction and Major Renovation Project Checklist

Project Name: Burbank RPT  
Date: 3/7/2024



90% IFP Checklist

Y	?	N						
1			Credit	Integrative Process				1
<b>11 0 5 Location and Transportation 16</b>								
			Credit	LEED for Neighborhood Development Location				16
1			Credit	Sensitive Land Protection				1
2			Credit	High Priority Site				2
2	3		Credit	Surrounding Density and Diverse Uses				5
4	1		Credit	Access to Quality Transit v4				5
1			Credit	Bicycle Facilities v4.1				1
	1		Credit	Reduced Parking Footprint				1
1			Credit	Green Vehicles v4.1				1
<b>3 2 5 Sustainable Sites 10</b>								
Y			Prereq	Construction Activity Pollution Prevention				Required
	1		Credit	Site Assessment				1
		2	Credit	Site Development - Protect or Restore Habitat				2
	1		Credit	Open Space				1
		3	Credit	Rainwater Management v4.1				3
1	1		Credit	Heat Island Reduction				2
1			Credit	Light Pollution Reduction				1
<b>5 0 6 Water Efficiency 11</b>								
Y			Prereq	Outdoor Water Use Reduction				Required
Y			Prereq	Indoor Water Use Reduction				Required
Y			Prereq	Building-Level Water Metering				Required
2			Credit	Outdoor Water Use Reduction				2
2	4		Credit	Indoor Water Use Reduction				6
	2		Credit	Cooling Tower Water Use				2
1			Credit	Water Metering				1
<b>10 5 18 Energy and Atmosphere 33</b>								
Y			Prereq	Fundamental Commissioning and Verification				Required
Y			Prereq	Minimum Energy Performance				Required
Y			Prereq	Building-Level Energy Metering				Required
Y			Prereq	Fundamental Refrigerant Management				Required
6			Credit	Enhanced Commissioning				6
3	1	14	Credit	Optimize Energy Performance				18
1			Credit	Advanced Energy Metering				1
	2		Credit	Demand Response v4.1				2
	3		Credit	Renewable Energy Production v4.1				3
	1		Credit	Enhanced Refrigerant Management				1
	2		Credit	Green Power and Carbon Offsets v4.1				2

Y	?	N						
<b>2 4 Materials and Resources 13</b>								
Y			Prereq	Storage and Collection of Recyclables				Required
Y			Prereq	Construction and Demolition Waste Management Planning				Required
1		4	Credit	Building Life-Cycle Impact Reduction				5
1	1		Credit	Building Product Disclosure and Optimization - Environmental Product Declarations v4.1				2
1	1		Credit	Building Product Disclosure and Optimization - Sourcing of Raw Materials v4.1				2
2			Credit	Building Product Disclosure and Optimization - Material Ingredients v4.1				2
2			Credit	Construction and Demolition Waste Management				2
<b>14 3 2 Indoor Environmental Quality 16</b>								
Y			Prereq	Minimum Indoor Air Quality Performance				Required
Y			Prereq	Environmental Tobacco Smoke Control				Required
2			Credit	Enhanced Indoor Air Quality Strategies				2
3			Credit	Low-Emitting Materials v4.1				3
1			Credit	Construction Indoor Air Quality Management Plan				1
	2		Credit	Indoor Air Quality Assessment				2
1			Credit	Thermal Comfort (Retail Pathway)				1
2			Credit	Interior Lighting (Retail Pathway)				2
1	1	1	Credit	Daylight v4.1				3
		1	Credit	Quality Views v4.1				1
1			Credit	Acoustic Performance v4.1				1
<b>6 0 0 Innovation 6</b>								
5			Credit	Innovation				5
1			Credit	LEED Accredited Professional				1
<b>1 0 3 Regional Priority Zip code 91505 4</b>								
		1	Credit	Reduced Parking Footprint				1
1			Credit	Access to Quality Transit (3pts)				1
		1	Credit	Opt. Energy (10pts)				1
		1	Credit	Indoor Water Use (4pts)				1
<b>55 12 43 TOTALS Possible Points: 110</b>								
Certified: 40 to 49 points, Silver: 50 to 59 points, Gold: 60 to 79 points, Platinum: 80 to 110								

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
MAY 6, 2024**

**RESOLUTION TO AUTHORIZE ISSUANCE OF 2024 BONDS  
FOR REPLACEMENT PASSENGER TERMINAL PROJECT**

Presented by  
John T. Hatanaka, Senior Deputy Executive Director, and  
Louis Choi, Public Resources Advisory Group

**SUMMARY**

At its April 3, 2024 meeting, the Executive Committee voted unanimously (3-0) to recommend that the Commission adopt Resolution No. 511 (“Bond Resolution”) for the issuance of bonds (“2024 Bonds”) for the Replacement Passenger Terminal (“RPT”) Project. At its April 15, 2024 meeting, the Finance and Administration Committee (“Finance Committee”) voted unanimously (3-0) to concur with this recommendation.

Pursuant to the Bond Resolution, the Commission will: (i) authorize the issuance of the 2024 Bonds; (ii) approve forms of certain documents for the financing; and (iii) authorize the execution of documents for the 2024 Bonds and other related actions.

The current plan of finance for the RPT Project anticipates issuance of the 2024 Bonds at the end of May 2024, with the goal of receiving approximately \$650 million of net proceeds, after funding cost of issuance, required debt service reserve fund deposit, and capitalized interest. During the past year, Staff has been working with the Authority’s finance team to prepare for the sale and issuance of the 2024 Bonds and the development of relevant documents. A combination of Airport Improvement Program (“AIP”) grants, Bipartisan Infrastructure Law (“BIL”) Airport Infrastructure Grants (“AIG”), BIL Airport Terminals Program (“ATP”) grants, passenger facility charge (“PFC”) revenues, the Authority’s facility development reserve, and additional bonds (expected to be issued in 2026) will finance the remaining costs of the RPT Project.

**REFERENCE TO PRIOR AGENDA REPORT FOR APRIL 15, 2024 COMMISSION MEETING**

The issuance of the 2024 Bonds will be a major milestone for the RPT Project. In light of the significance of this step and the volume and complexity of the documents, Staff presented drafts of the Bond Resolution and key financing documents as part of an informational item at the last Commission meeting. Reference is made to the staff report for Item 7.b of the Commission’s April 15, 2024 meeting. While many of the essential terms and facts related to the 2024 Bonds remain unchanged, this report also includes some updates to estimates provided in the April 15<sup>th</sup> staff report.

**DISCUSSION**

***RPT Project Plan of Finance.*** The plan of finance for the RPT Project anticipates the issuance of general airport revenue bonds (“GARBs”) to fund approximately \$1 billion of the total cost. Net proceeds of the 2024 Bonds will comprise approximately 70% of the total cost of the RPT Project expected to be funded by GARBs. The final size (principal amount) of the 2024 Bonds

will be based in part on the anticipated draw schedule to pay for the costs of the RPT Project. The table below shows the current estimated sources of funding for the RPT Project.

Source of Funding	Estimate (\$mil)
AIP Grant – entitlement	13.5
AIP Grant – discretionary	61.6
BIL AIG Grant – formulaic	39.9
BIL ATP Grant – competitive	47.3
PFC Revenues	53.3
Facility Development Fund	100.0
Proceeds of Property Sale <sup>1</sup>	2.1
General Airport Revenue Bonds (GARBs)	981.0
<b>Total</b>	<b>1,298.7</b>

**About 2024 Bonds.** The 2024 Bonds are expected to be issued as fixed rate 30-year bonds, secured on a parity with the Authority’s outstanding GARBs. In addition to proceeds for the RPT Project, the 2024 Bonds are expected to fund: (i) a capitalized interest account used to defer paying debt service until approximately six months after the anticipated opening of the RPT; (ii) a debt service reserve fund required under the indenture as additional security for bondholders; and (iii) the costs of issuing the 2024 Bonds. The 2024 Bonds will be issued in three separate series, based on tax status (tax-exempt non-AMT<sup>2</sup>, tax-exempt AMT, and federally taxable) of the interest paid by the 2024 Bonds, to comply with tax law and IRS regulations due to the use of proceeds. The 2024 Bonds have been assigned ratings of “A-” (stable outlook) by Fitch Ratings, Inc., “A2” (stable outlook) by Moody’s Ratings, and “A” (stable outlook) by S&P Global Ratings.

The finance team will assist with the evaluation of whether it will be economically beneficial to procure: (i) a municipal bond insurance policy (“Insurance Policy”); and (ii) a debt service reserve insurance policy or a surety bond (“Reserve Policy”). An Insurance Policy protects bondholders against a default with respect to scheduled bond principal and interest payments. Some investors may be more willing to buy 2024 Bonds at lower interest rates if they are insured. The potential cost savings to the Authority – to have some or all of the 2024 Bonds insured – will be evaluated based on investors’ reaction during the marketing of the 2024 Bonds, and the final decision will be made on the day of pricing of the 2024 Bonds (see “2024 Bonds Transaction Schedule” below). In addition to an Insurance Policy, the Authority may buy a Reserve Policy to satisfy all or a portion of the debt service reserve requirement (“DSR”) under the indenture. Based on current estimates, without a Reserve Policy, a cash deposit into the debt service reserve fund of approximately \$57 million – to be funded from 2024 Bonds proceeds – will be needed to satisfy the DSR. While money deposited in the debt service reserve fund will be available to pay the last principal and interest payments (and the final maturity of the 2024 Bonds will be in 2054), that will be measured against the potential savings from buying a Reserve Policy (and thus lowering the principal amount by approximately \$57 million). Often, an insurer’s offer of a Reserve Policy is contingent on the purchase of an Insurance Policy for a substantial portion of the bond issue.

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1 Amount identified from sale of Kenwood parking lot.  
2 Alternative Minimum Tax.

The finance team has been communicating with representatives of Assured Guaranty Corporation (“Assured”) and Build America Mutual Assurance Company (“BAM”). Assured and BAM are the two major firms that currently provide insurance policies for municipal bonds. Staff will review the offers from these firms with the finance team and make the final decision on whether to buy an Insurance Policy and/or a Reserve Policy on the 2024 Bonds pricing day.

**Financing Documents.** Attached to this report are the Bond Resolution and current drafts of various financing documents related to the issuance of the 2024 Bonds. While the 2024 Bonds will be issued under the Authority’s current Master Indenture of Trust (“Original Master Indenture”), the Original Master Indenture was written close to 20 years ago. As such, it is desirable to modernize certain provisions of the Original Master Indenture, and among the financing documents is the Amended and Restated Master Indenture of Trust (“Restated Master Indenture”), which will amend and restate Original Master Indenture. An executive summary of the Restated Master Indenture is set forth in Exhibit A. An executive summary of the other financing documents is set forth in Exhibit B. The draft Preliminary Official Statement is in redline form, showing the changes made since the draft included in the April 15, 2024 Commission meeting agenda packet. A redline of the Bond Resolution also is attached to show changes made since the draft included in the April 15, 2024 Commission meeting agenda packet.

**2024 Bonds Transaction Schedule.** Subject to the Commission’s adoption of the Bond Resolution, anticipated key dates are as follows:

May 8, 2024	Publication of the Preliminary Official Statement (disclosure and marketing document for 2024 Bonds)
May 22, 2024	Pricing (determination of principal amounts, interest rates, etc.) and signing of Bond Purchase Agreement between the Authority and the Underwriters
May 30, 2024	Closing date – issuance of 2024 Bonds and receipt of proceeds

**Delegation of Authority.** The financing documents are in their substantially final forms without actual specific amounts and rates for the 2024 Bonds. Instead, the Bond Resolution sets forth certain not-to-exceed amounts and authorizes the Executive Director and other designated members of the Senior Staff to negotiate the actual amount and rates of the 2024 Bonds on behalf of the Authority. This delegation of authority reflects the fact that actual amounts and rates for the 2024 Bonds will depend on, among other things, various market-based factors, such as: (i) general interest rates; (ii) credit ratings; (iii) economic benefit, or lack thereof, for purchasing an Insurance Policy and/or a Reserve Policy; (iv) level of investor interest at the time of sale; and (v) competing investment opportunities, including other municipal bonds, corporate and government bonds, and stocks. These factors can and do change rapidly. The delegation of authority allows the final terms (including the decision to procure an Insurance Policy and/or a Reserve Policy) to be set in a timely and efficient manner.

The scope of the delegation of authority is intended to facilitate the completion of the financing documents with the actual final results of the sale of the 2024 Bonds. These terms will be negotiated with the assistance of the Municipal Advisor and Bond Counsel. The terms of the

2024 Bonds will be subject to the not-to-exceed parameters set forth in the Bond Resolution. Following the sale of the 2024 Bonds, Staff will report back with the actual results, as compared to those good faith estimates and the not-to-exceed amounts.

**Estimated Results.** The Municipal Advisor and the Underwriters have provided estimates based on market conditions as of April 29, 2024, and the current credit ratings assigned to the 2024 Bonds. These estimates target funding of approximately \$650 million<sup>3</sup> of RPT Project proceeds. Additionally, the Municipal Advisor and the Underwriters have provided advice on the not-to-exceed parameters set forth in the Bond Resolution. The differences between the estimates and the not-to-exceed parameters are intended to account for potential market volatility and other contingencies, from now to sale of the 2024 Bonds. The estimates and the not-to-exceed parameters are summarized in the following table.

	Estimates as of April 29, 2024	Not-to-Exceed Parameters pursuant to Bond Resolution
Aggregate Principal Amount	\$799,760,000	\$900,000,000
True Interest Cost <sup>3</sup>	5.27%	5.75%
Underwriter Discount	0.23%	0.30%
Total Net Debt Service <sup>4</sup>	\$1,503,406,000	
Annual Net Debt Service <sup>5</sup>	\$57,404,000	

Pursuant to Government Code Section 5852.1, good faith estimates of the aggregate principal amount, the true interest cost<sup>6</sup>, the total repayment amount (not paid from the proceeds of the 2024 Bonds), and the total financing costs for implementing the 2024 Bonds must be included as part of the authorization process. Such good faith estimates as of April 29, 2024 are set forth in Exhibit C.

## RECOMMENDATION

At its April 3, 2024 meeting, the Executive Committee voted unanimously (3-0) to recommend that the Commission adopt the Bond Resolution. At its April 15, 2024 meeting, the Finance Committee voted unanimously (3-0) to concur with this recommendation. Pursuant to the Bond Resolution, the Commission will: (i) authorize the issuance of the 2024 Bonds; (ii) approve forms of certain documents for the financing; and (iii) authorize the execution of documents for the 2024 Bonds and other related actions.

3 Based on RPT Project cost estimate prepared in conjunction with the May 6, 2024 Commission meeting agenda item for approval of the guaranteed maximum price and Task Order 6 to the design-builder.

4 Excludes debt service paid from the capitalized interest fund and release of the debt service reserve fund, assuming bond funded.

5 For the period starting in fiscal year 2028 through 2054 after the opening of the RPT; a partial year of net debt service is also due during fiscal year 2027, beginning approximately six months after opening.

6 A measure of the effective borrowing cost to maturity in percentage form.

Attachments:

1. Exhibit A – Executive Summary of Restated Master Indenture
2. Exhibit B – Executive Summary of Other Documents Presented
3. Exhibit C – Good Faith Estimates as of April 29, 2024
4. Drafts of the following bond documents:
  - a. Bond Resolution (in clean copy and a redline, showing changes from version included in the April 15, 2024 Commission agenda packet)
  - b. Restated Master Indenture
  - c. Fifth Supplemental Indenture,
  - d. Bond Purchase Agreement,
  - e. Preliminary Official Statement (in redline, showing changes from version included in the April 15, 2024 agenda packet)
  - f. Continuing Disclosure Agreement, and
  - g. Irrevocable Direction Regarding Deposit of Principal and Interest Payments for the 2015 Series B Bonds

**EXHIBIT A**  
**Executive Summary of Restated Master Indenture**

*Certain key provisions of the proposed form of the Restated Master Indenture are highlighted below. This summary is not intended to be comprehensive or definitive and should not be relied upon for credit review purposes. Capitalized terms used but not defined below have the meanings ascribed in the Restated Master Indenture.*

**Key Changes from Original Master Indenture**

- Definitions and terms are updated. For example:
  - London Inter-Bank Offered Rate (LIBOR), a previously popular interest rate benchmark, is generally no longer in use. References to LIBOR in the Original Master Indenture have been updated to substitute benchmarks, such as the Secured Overnight Financing Rate (SOFR).
  - Definitions have been added to recognize the Authority’s Commercial Paper Program (established by the Authority in June 2023).
- Provisions have been added to allow for the issuance of three tiers of Bonds under the Restated Master Indenture (with corresponding lien ranking – senior, subordinate, and junior subordinate).
  - Bonds issued under the Indenture – whether the Original Master Indenture or the Restated Master Indenture – are secured by the “Trust Estate.”
    - Trust Estate consists of, primarily “Net Revenues.”
    - “Net Revenues,” for any period of time, consist of the Authority’s Revenues for that period less the Authority’s Operating Expenses for the same period.
  - Bonds under the Original Master Indenture are secured by a first lien on the Trust Estate.
  - Under the Restated Master Indenture, “Bonds” that may be issued include “Senior Bonds,” “Subordinate Bonds,” and “Junior Subordinate Bonds.”
    - Senior Bonds are secured by a first lien on the Trust Estate.
      - Bonds issued under the Original Master Indenture outstanding as of the effective date of the Restated Master Indenture (including the 2024 Bonds) will constitute “Senior Bonds.”

- Subordinate Bonds rank junior to the Senior Bonds with respect to the lien on the Trust Estate.
  - Junior Subordinate Bonds rank junior to the Senior Bonds and the Subordinate Bonds with respect to the lien on the Trust Estate.
- Provisions have also been added to give the Authority the flexibility of executing other Issuing Instruments (i.e., borrowing arrangements other than the issuance of Bonds under the Indenture) for the incurrence of Obligations that rank on a parity with each tier of Bonds with respect to the lien on the Trust Estate.
  - As compared to Senior Bonds, “Senior Obligations” is the broader term. As such, Senior Obligations include Senior Bonds, and other Obligations that rank on a parity with the Senior Bonds with respect to the lien on the Trust Estate (for example, any Commercial Paper Notes that the Authority may issue under the Commercial Paper Program).
  - Similarly, “Subordinate Obligations” include Subordinate Bonds and other Obligations that rank on a parity with Subordinate Bonds with respect to the lien on the Trust Estate. “Junior Subordinate Obligations” include Junior Subordinate Bonds and other Obligations that rank on a parity with Junior Subordinate Bonds with respect to the lien on the Trust Estate.
    - Currently, there are no outstanding Subordinate Obligations or Junior Subordinate Obligations. The Restated Master Indenture provides the flexibility to issue them, if the Authority decides that it would be beneficial to do so in the future.
  - The Restated Master Indenture permits the Authority to incur other obligations, if they rank junior to the Junior Subordinate Obligations with respect to the lien on the Trust Estate or if they are not secured by a lien on any part of the Trust Estate.
- Provisions relating to the flow of funds, additional debt tests, rate covenants and events of the default have been updated to reflect the multiple tiers (lien levels) of Bonds and Obligations described above.



## **Restated Master Indenture Provisions**

- Article I – This article clarifies when the Restated Master Indenture will become effective. It also sets forth the definitions for capitalized terms used in the document.
- Article II – This article prescribes the requirements that must be satisfied for the issuance of Senior Bonds, Subordinate Bonds and Junior Subordinate Bonds (as well as the incurrence of other Senior Obligations, Subordinate Obligations and Junior Subordinate Obligations).
  - To issue each series of Bonds, the Authority must also execute a “supplemental indenture” that specifies the terms – such as principal amounts, interest rates and redemption provisions – for that particular series of Bonds.
  - Sections 2.09 through 2.11 set forth the requirements that must be met (including debt service coverage requirements for additional debt tests) for the incurrence of Senior Obligations, Subordinate Obligations and Junior Subordinate Obligations.
- Article III – This article prescribes the general form for the Bonds. For example, each Bond must have a specific dated date, interest rate and maturity date.
  - Generally, the Bonds will be issued as “book-entry bonds.” When issued by the Authority, all Bonds will be registered to a single owner: Cede & Co., as the “nominee” of the Depository Trust Company (“DTC”). DTC serves as the clearing house and maintains records of the names of the investors. Bond payments (and notices) made by the Authority, through the bond trustee, go to DTC, and DTC distributes the payments (and notices) to the beneficial owners of the Bonds.
- Article IV – When a series of Bonds is issued, the related supplemental indenture may specify that such Bonds will be subject to redemption (i.e., early prepayment by the Authority before the maturity date). Certain specifics – such as the date starting on which the Bond will subject to redemption, whether the Authority will have to pay a premium for the early redemption – will be detailed in the supplemental indenture. This article describes certain mechanics that are generally applicable to the redemption of Bonds.
- Article V – This article provides for the establishment of certain funds to be held by the Authority or the bond trustee, and prescribes the priority of payment for the Revenues of the Authority (i.e., the flow of funds).
- Article VI – This article contains the Authority’s covenants for the benefit of the bondholders.

- Section 6.05 sets forth the rate covenant – relating to the requirement for the Authority to maintain certain debt service coverage (the ratio between Net Revenues and required debt service payments) each Fiscal Year.
- Article VII – This article contains provisions relating to the mechanics and conditions for any amendment to the Indenture.
- Article VIII – This article sets forth provisions relating to the appointment and removal of the bond trustee, the bond trustee’s duties and the limitation of bond trustee’s liabilities.
- Article IX – Bonds can be paid off in the normal course (based on scheduled maturity dates) or through early redemption (i.e., prepayment) pursuant to the terms in the related supplemental indenture. Bonds may also be “defeased” prior to maturity – through the irrevocable deposit of moneys in an escrow fund, to be held by the bond trustee or another fiduciary, to be applied to on the designated payment date(s). Once defeased, the Bonds are no longer considered “Outstanding” for purposes of the Indenture. This article contains provisions under which such an early defeasance may be accomplished.
- Article X – This article defines the events that would become “Events of Default” under the Indenture, and details the mechanics if an Event of Default occurs.
- Article XI – This article contains miscellaneous provisions, such as the specification that the Indenture shall be governed by California law and the clarification that no member, officer or employee of the Commission or the Authority shall be personally liable for Bond or Obligation payments.

**EXHIBIT B**  
**Executive Summary of Other Documents Presented**

- Bond Resolution
  - Authorizes the issuance of 2024 Bonds and approves the form of bond documents
  - Defines certain parameters for sale of the 2024 Bonds: Not-to-exceed principal amount, interest rate, underwriters' discount, etc.
  - Delegates authority to complete and execute the final form of the documents and to take any other necessary actions to issue the 2024 Bonds
- Fifth Supplemental Indenture of Trust
  - Sets forth the terms of the 2024 Bonds (e.g., principal amount, maturity dates, interest rates, redemption dates)
  - Sets forth the 2024 Bonds purchasers' deemed consent to the Restated Master Indenture
- Bond Purchase Agreement
  - Lists the Underwriters who will buy the 2024 Bonds
  - Sets forth the terms under which the Underwriters will buy the 2024 Bonds from the Authority (e.g., delivery of closing documents on the 2024 Bonds issuance date)
  - \* Unlike most of the other financing documents (which will be signed and become final on the 2024 Bonds issuance date), the Bond Purchase Agreement will be signed on the date of pricing – when the terms of the 2024 Bonds (e.g., the principal amounts, the interest rates, maturity dates) are determined and “locked-in.”
- Preliminary Official Statement (disclosure document; prospectus)
  - Provides descriptions of the terms of the 2024 Bonds, security and pledge for the 2024 Bonds, and general information about the Authority and the Airport to potential investors
  - Will be published shortly after the Commission's adoption of the Bond Resolution, to allow the marketing of the 2024 Bonds to begin
  - Will be updated to become an “Official Statement” (or sometimes called “Final Official Statement”), based on the actual results of the pricing
- Continuing Disclosure Agreement
  - Sets forth the Authority's continuing disclosure obligations, including annual reports and special notices for enumerated events (such as rating changes)
- Irrevocable Direction Regarding Deposit of Principal and Interest Payments for the 2015 Series B Bonds

- Provides for the “defeasance” of the Authority’s 2015 bonds, within the meaning of the bond indenture.
- \* For the marketing and other purposes, the finance team recommends that the Authority defease the 2015 Bonds before the publication of the preliminary official statement. Once defeased, the 2015 Bonds will not be considered “Outstanding” under the bond indenture. Defeasance is accomplished by the Authority’s early remittance to the bond trustee of the final payment for the 2015 bonds, along with written irrevocable instructions to apply the money to the payment of the 2015 bonds and an independent accountant’s verification that the money is sufficient for the final payment of the 2015 bonds.

**EXHIBIT C**  
**Good Faith Estimates as of April 29, 2024**

The following information was obtained from the Municipal Advisor and Underwriters, and is provided in compliance with Government Code Section 5852.1 with respect to the proposed 2024 Bonds:

1. *True Interest Cost of the 2024 Bonds.* Assuming the aggregate principal amount evidenced by the 2024 Bonds estimated to be executed and delivered (\$799,760,000) is sold, based on market interest rates prevailing as of April 29, 2024, and credit ratings currently assigned to the 2024 Bonds, a good faith estimate of the true interest cost of the 2024 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2024 Bonds, is 5.27%.

2. *Finance Charge of the 2024 Bonds.* Assuming the aggregate principal amount evidenced by the 2024 Bonds estimated to be executed and delivered (\$799,760,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the 2024 Bonds, which means the sum of all fees and charges paid to third parties from the proceeds of the 2024 Bonds, is approximately \$2,404,000. This amount does not include the payment of services provided by Bond Counsel, the Municipal Advisor, the Airport Feasibility Consultant, and other consultants not paid from the proceeds of the 2024 Bonds; such amounts have been approved by the Authority through its normal budgeting process. This amount also does not include the purchase price of an Insurance Policy and/or a Reserve Policy, which can be substantial. However, the purchase of such an Insurance Policy and/or a Reserve Policy would only occur if and only if it is determined there would be an economic benefit to the Authority, such that the true interest cost and the total payment amount would be less as a result of such purchase(s).

3. *Amount of Proceeds to be Received.* Assuming the aggregate principal amount evidenced by the 2024 Bonds estimated to be executed and delivered (\$799,760,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the 2024 Bonds less the finance charge of the 2024 Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the 2024 Bonds, is approximately \$647,138,000.

4. *Total Payment Amount.* Assuming the aggregate principal amount evidenced by the 2024 Bonds estimated to be executed and delivered (\$799,760,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the 2024 Bonds plus the finance charge of the 2024 Bonds described in paragraph 2 above not paid with the proceeds of the 2024 Bonds, calculated to the final maturity of the 2024 Bonds, is approximately \$1,503,406,000.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from those presently estimated due to variations from these estimates in the timing of the sale of the 2024 Bonds, the actual principal amount evidenced by 2024 Bonds sold, the amortization of the 2024 Bonds sold and market interest rates at the time of sale. The actual interest rates at which the 2024 Bonds will be sold will depend on the

bond market at the time of sale. Market interest rates are affected by economic and other factors beyond the Authority's control.



BURBANK REPLACEMENT  
PASSENGER TERMINAL PROJECT  
2627 Hollywood Way, Burbank, CA 91505

### TASK ORDER REQUEST

Task Order Request No.: 006

Date: April 22, 2024

Task Order Request Title: Project GMP (CGMPs 10-17)

TO No.: 006

Project Name: RPT Project

Phase: 1

Contractor: Holder, Pankow, TEC - A Joint Venture (HPT)

Address: 3300 Riverwood Parkway, Suite 1200

CONTRACT NO: E22-03

Atlanta, GA 30339

Reference Documents: RFI No.: \_\_\_\_\_

CD No.: \_\_\_\_\_

CPCN No.: \_\_\_\_\_

PCO No.: \_\_\_\_\_

FD No.: \_\_\_\_\_

Bulletin: \_\_\_\_\_

Other: Attached

**Scope:**

1. CGMP 10 - GCs Phase 2 in the amount of **\$56,707,977**
2. CGMP 11 - CRs Phase 2 in the amount of **\$40,130,682**
3. CGMP 12 - Garage Structure in the amount of **\$95,880,809**
4. CGMP 13 - Garage Balance of Trades in the amount of **\$61,555,149**
5. CGMP 14 - Terminal MEP (Pt3 - GMP) in the amount of **\$224,950,332**
6. CGMP 15 - Terminal Base Building in the amount of **\$200,228,595**
7. CGMP 16 - Airside Civil in the amount of **\$91,491,218**
8. CGMP 17 - Landside Civil & ASF in the amount of **\$57,564,165**

**Cost:**

Describe the schedule and budget of the task order including a schedule of values for payment.

See attached GMP backup dated 4/22/2024.

\$828,508,927

**Total**

\$828,508,927

**Total Request**

The signatory below certifies that the information in this Task Order Request is a true and accurate representation of the facts or the circumstances and that the requested time and/or compensation is a fair and accurate assessment of the impact to the best of his/her ability to establish at the time of signing.

**Contractor**

Signature

WILLIAM R. TURPIN

Name

Date

4-24-2024

EMP & GMP

Title

# Hollywood Burbank Airport Replacement Passenger Terminal

## Guaranteed Maximum Price Proposal

Revision 1

4/22/2024

### Submitted To:

Jacobs

### Submitted By:

Holder, Pankow, TEC - a Joint Venture





**HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL**  
Guaranteed Maximum Price Proposal



**Hollywood Burbank Airport Replacement Passenger Terminal**  
**Guaranteed Maximum Price Proposal**

**Submission Date: April 22, 2024**

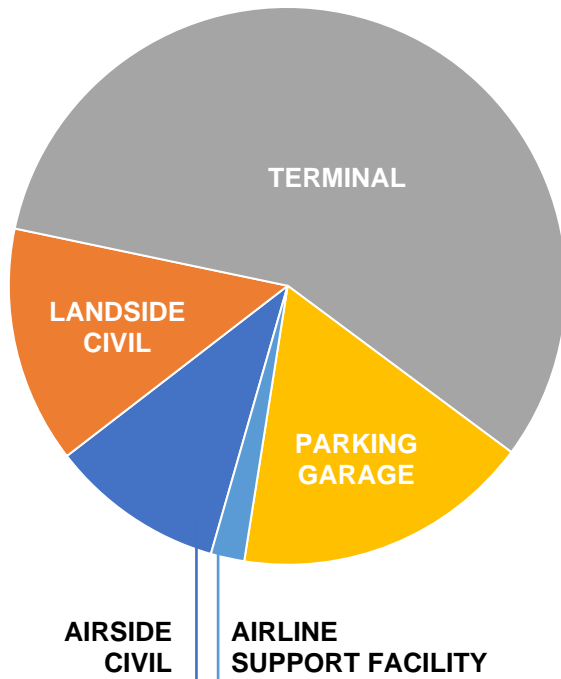
**EXECUTIVE SUMMARY**

CGMPs APPROVED TO DATE:	\$281,565,218
BALANCE OF COST GMP:	\$828,508,927
<b>TOTAL GUARANTEED MAXIMUM PRICE:</b>	<b>\$1,110,074,145</b>

**CONTINGENCIES**

DESIGN CONTINGENCY	\$25,986,213
ESCALATION CONTINGENCY	\$1,515,137
DESIGN-BUILDER CONTINGENCY	\$40,972,245
<b>TOTAL CONTINGENCIES</b>	<b>\$68,473,596</b>

**PROJECT AREA BREAKDOWN**



Project Components	Value
Airside Civil	\$84,519,243
Landside Civil	\$115,001,610
Terminal	\$475,565,680
Parking Garage	\$144,832,837
Airline Support Facility	\$16,277,250
Construction Requirements	\$45,647,910
General Conditions	\$95,142,950
Design Services	\$64,613,070
Design Contingency	\$25,986,213
Escalation Contingency	\$1,515,137
Design-Builder Contingency	\$40,972,245
<b>TOTAL GUARANTEED MAXIMUM PRICE</b>	<b>\$1,110,074,145</b>

	APPROVED PACKAGES											CURRENT PACKAGES								TOTAL GUARANTEED MAXIMUM PRICE		
	Original Contract	CGMP 01	CGMP 02	CGMP 03	CGMP 04	CGMP 05	CGMP 06	CGMP 07	CGMP 08	CGMP 08b	CGMP 09	CGMP 10	CGMP 11	CGMP 12	CGMP 13	CGMP 14	CGMP 15	CGMP 16	CGMP 17			
CIVIL ENABLING	\$ -	\$ -	\$ 39,917,200	\$ -	\$ 11,462,263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,379,463
AIRSIDE CIVIL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,053,787	\$ -	\$ -	\$ -	\$ 57,053,787
LANDSIDE CIVIL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,490,679	\$ -	\$ 34,490,679
STRUCTURAL STEEL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,254,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,577,874	\$ 36,832,309
BUILDING CONCRETE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,070,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 930,051	\$ 95,098,133
ROOFING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,881,879	\$ -	\$ -	\$ 576,800	\$ -	\$ 9,458,679
EXTERIOR ENCLOSURE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,368,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,216,600	\$ -	\$ 43,254,345	\$ -	\$ -	\$ 1,815,105	\$ -	\$ 62,735,673
INTERIOR CONSTRUCTION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,485,500	\$ -	\$ 17,565,090	\$ -	\$ -	\$ 1,341,520	\$ -	\$ 21,392,110	
INTERIOR FINISHES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 2,587,209	\$ -	\$ 50,254,818	\$ -	\$ -	\$ 326,356	\$ -	\$ 54,918,383	
FURNISHINGS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,663,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,663,300
FIRE PROTECTION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,346,000	\$ -	\$ 4,460,000	\$ -	\$ -	\$ 136,160	\$ -	\$ 8,942,160	
CONVEYING SYSTEMS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,968,780	\$ -	\$ 1,738,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,707,700
BAGGAGE HANDLING SYSTEMS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,054,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,054,539
MECHANICAL SYSTEMS	\$ -	\$ 1,032,894	\$ -	\$ -	\$ -	\$ -	\$ 6,701,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,859,703	\$ 48,182,410	\$ -	\$ -	\$ -	\$ -	\$ 1,795,392	\$ -	\$ 65,571,533
ELECTRICAL SYSTEMS	\$ -	\$ 1,515,202	\$ 3,283,825	\$ -	\$ -	\$ -	\$ 7,482,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,915,638	\$ 73,627,717	\$ -	\$ 20,138,200	\$ -	\$ 9,540,387	\$ -	\$ -	\$ 138,503,707
SPECIAL SYSTEMS	\$ -	\$ 829,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,505,495	\$ 68,950,069	\$ -	\$ -	\$ -	\$ -	\$ 480,000	\$ -	\$ 72,765,255
<b>TOTAL - CONSTRUCTION COSTS</b>	<b>\$ -</b>	<b>\$ 3,377,787</b>	<b>\$ 43,201,025</b>	<b>\$ -</b>	<b>\$ 11,462,263</b>	<b>\$ 34,254,435</b>	<b>\$ 14,183,872</b>	<b>\$ 23,438,123</b>	<b>\$ 750,000</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 82,179,582</b>	<b>\$ 50,884,925</b>	<b>\$ 190,760,196</b>	<b>\$ 163,872,891</b>	<b>\$ 77,191,987</b>	<b>\$ 54,010,324</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 750,567,410</b>
CONSTRUCTION REQUIREMENTS	\$ -	\$ -	\$ 5,517,228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,114,224	\$ -	\$ 1,266,000	\$ -	\$ 5,276,250	\$ 625,000	\$ 1,696,680	\$ -	\$ 51,495,382
DESIGN-BUILDER P&P BOND	\$ -	\$ 45,209	\$ 1,009,885	\$ -	\$ 153,543	\$ 460,883	\$ 302,786	\$ 509,179	\$ 6,234	\$ 8,312	\$ -	\$ -	\$ -	\$ 313,019	\$ 1,149,342	\$ 1,302,507	\$ 4,615,960	\$ 4,314,536	\$ 1,920,415	\$ 1,367,534	\$ -	\$ 17,479,344
INSURANCES / PERMITS / TAX	\$ 543,147	\$ 169,305	\$ 11,748,822	\$ 656,012	\$ 481,641	\$ 1,534,507	\$ 588,828	\$ 1,014,495	\$ 16,006	\$ 21,341	\$ 335,653	\$ -	\$ -	\$ 1,388,449	\$ 1,346,362	\$ 1,569,178	\$ 1,157,382	\$ 4,225,877	\$ 3,458,980	\$ 1,687,935	\$ 1,371,015	\$ 33,314,933
DESIGN / PRECONSTRUCTION CONTINGENCY	\$ -	\$ -	\$ 1,229,539	\$ -	\$ 241,949	\$ 1,628,610	\$ -	\$ 499,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,940,149	\$ 1,847,103	\$ 6,738,964	\$ 6,280,732	\$ 2,648,280	\$ 1,931,651	\$ -	\$ 25,986,213
ESCALATION CONTINGENCY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,515,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,515,137
GENERAL CONDITIONS / PRECONSTRUCTION	\$ 18,166,969	\$ -	\$ -	\$ 17,972,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,401,867	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,541,760
DESIGN SERVICES	\$ 35,090,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,277,417
DESIGN-BUILDER FEE	\$ 443,909	\$ 125,731	\$ 2,151,694	\$ 652,013	\$ 436,826	\$ 1,311,484	\$ 544,043	\$ 937,333	\$ 27,028	\$ 36,038	\$ -	\$ -	\$ -	\$ 1,917,661	\$ 1,357,076	\$ 3,242,346	\$ 2,081,575	\$ 7,607,016	\$ 6,771,015	\$ 3,093,906	\$ 2,187,610	\$ 34,924,304
DESIGN-BUILDER CONTINGENCY	\$ -	\$ 111,541	\$ 1,945,746	\$ -	\$ 383,287	\$ 1,221,152	\$ 468,586	\$ 1,319,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,800,212	\$ 3,015,658	\$ 11,002,319	\$ 10,254,191	\$ 4,323,695	\$ 2,125,941	\$ -	\$ 40,972,245
<b>TOTAL - HPT PROJECT COSTS</b>	<b>\$ 54,244,242</b>	<b>\$ 3,829,573</b>	<b>\$ 66,803,938</b>	<b>\$ 19,280,948</b>	<b>\$ 13,159,507</b>	<b>\$ 41,926,209</b>	<b>\$ 16,088,114</b>	<b>\$ 27,718,284</b>	<b>\$ 799,268</b>	<b>\$ 1,065,691</b>	<b>\$ 29,522,853</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,707,977</b>	<b>\$ 40,130,682</b>	<b>\$ 95,880,809</b>	<b>\$ 61,555,149</b>	<b>\$ 224,950,332</b>	<b>\$ 200,228,595</b>	<b>\$ 91,491,218</b>	<b>\$ 64,690,755</b>	<b>\$ 1,110,074,145</b>
OWNER COSTS	\$ -	\$ -	\$ 6,300,000	\$ -	\$ 90,000	\$ 575,000	\$ -	\$ 161,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,126,590)	\$ -
<b>TOTAL - PROJECT COSTS</b>	<b>\$ 54,244,242</b>	<b>\$ 3,829,573</b>	<b>\$ 73,103,938</b>	<b>\$ 19,280,948</b>	<b>\$ 13,249,507</b>	<b>\$ 42,501,209</b>	<b>\$ 16,088,114</b>	<b>\$ 27,879,874</b>	<b>\$ 799,268</b>	<b>\$ 1,065,691</b>	<b>\$ 29,522,853</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,707,977</b>	<b>\$ 40,130,682</b>	<b>\$ 95,880,809</b>	<b>\$ 61,555,149</b>	<b>\$ 224,950,332</b>	<b>\$ 200,228,595</b>	<b>\$ 91,491,218</b>	<b>\$ 57,564,165</b>	<b>\$ 1,110,074,145</b>



	Airside Civil		Landside Civil		Terminal Building		Parking Garage		Airline Support Facility		Existing Terminal Demolition		GCs / CRs / Precon	Design Services	Owner Costs	TOTAL
	120,055 SY		1,130,397 SF		355,000 SF		867,444 SF		16,000 SF		1,033,739 SF					
00 PROGRAM	\$0	\$0.00 /SY	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$0
10 DEMOLITION / SITEWORK	\$57,053,787	\$475.23 /SY	\$85,870,142	\$75.96 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$142,923,929
20 FOUNDATIONS / STRUCTURE	\$0	\$0.00 /SY	\$0	\$0.00 /SF	\$57,692,558	\$162.51 /SF	\$82,179,582	\$94.74 /SF	\$3,507,925	\$219.25 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$143,380,065
30 EXTERIOR SKIN	\$0	\$0.00 /SY	\$0	\$0.00 /SF	\$52,136,224	\$146.86 /SF	\$6,216,600	\$7.17 /SF	\$2,391,905	\$149.49 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$60,744,729
40 INTERIOR CONSTRUCTION	\$0	\$0.00 /SY	\$0	\$0.00 /SF	\$73,233,208	\$206.29 /SF	\$5,072,709	\$5.85 /SF	\$1,667,876	\$104.24 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$79,973,793
50 BUILDING SYSTEMS	\$20,138,200	\$167.74 /SY	\$5,327,395	\$4.71 /SF	\$251,859,139	\$709.46 /SF	\$39,595,616	\$45.65 /SF	\$6,624,544	\$414.03 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$323,544,894
60 CONSTRUCTION REQUIREMENTS / INSURANCE	\$4,233,350	\$35.26 /SY	\$20,655,879	\$18.27 /SF	\$26,568,688	\$74.84 /SF	\$6,444,408	\$7.43 /SF	\$2,690,468	\$168.15 /SF	\$0	\$0.00 /SF	\$49,178,422	\$335,653	\$0	\$110,106,868
<b>SUBTOTAL</b>	<b>\$81,425,337</b>	<b>\$678.23 /SY</b>	<b>\$111,853,416</b>	<b>\$98.95 /SF</b>	<b>\$461,489,817</b>	<b>\$1,299.97 /SF</b>	<b>\$139,508,915</b>	<b>\$160.83 /SF</b>	<b>\$16,882,718</b>	<b>\$1,055.17 /SF</b>	<b>\$0</b>	<b>\$0.00 /SF</b>	<b>\$49,178,422</b>	<b>\$335,653</b>	<b>\$0</b>	<b>\$860,674,278</b>
CONTINGENCIES																
70 DESIGN EVOLUTION	\$2,648,280	\$22.06 /SY	\$2,950,657	\$2.61 /SF	\$15,147,542	\$42.67 /SF	\$4,787,252	\$5.52 /SF	\$452,482	\$28.28 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$25,986,213
OWNER CONTINGENCY	\$0	\$0.00 /SY	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$0
ESCALATION - BUY AMERICAN	\$0	\$0.00 /SY	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$0
71 ESCALATION	\$0	\$0.00 /SY	\$0	\$0.00 /SF	\$1,515,137	\$4.27 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0.00 /SF	\$0	\$0	\$0	\$1,515,137
<b>SUBTOTAL</b>	<b>\$2,648,280</b>	<b>\$22.06 /SY</b>	<b>\$2,950,657</b>	<b>\$2.61 /SF</b>	<b>\$16,662,679</b>	<b>\$46.94 /SF</b>	<b>\$4,787,252</b>	<b>\$5.52 /SF</b>	<b>\$452,482</b>	<b>\$28.28 /SF</b>	<b>\$0</b>	<b>\$0.00 /SF</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$27,501,350</b>
<b>TOTAL - CONSTRUCTION COSTS</b>	<b>\$84,073,617</b>	<b>\$700.29 /SY</b>	<b>\$114,804,073</b>	<b>\$101.56 /SF</b>	<b>\$478,152,496</b>	<b>\$1,346.91 /SF</b>	<b>\$144,296,167</b>	<b>\$166.35 /SF</b>	<b>\$17,335,200</b>	<b>\$1,083.45 /SF</b>	<b>\$0</b>	<b>\$0.00 /SF</b>	<b>\$49,178,422</b>	<b>\$335,653</b>	<b>\$0</b>	<b>\$888,175,628</b>
GENERAL CONDITIONS / PRECONSTRUCTION / FEE																
PHASE 1	\$0		\$0		\$0		\$0		\$0		\$0	\$18,166,969	\$0	\$0	\$0	\$18,166,969
PHASE 2	\$0		\$0		\$0		\$0		\$0		\$0	\$57,527,582	\$0	\$0	\$0	\$57,527,582
PROJECT MANAGEMENT OFFICE	\$0		\$0		\$0		\$0		\$0		\$0	\$6,030,000	\$0	\$0	\$0	\$6,030,000
INSURANCE / BOND	Included in 60		Included in 60		Included in 60		Included in 60		Included in 60		Included in 60	Included in 60	Included in 60	Included in 60	Included in 60	\$0
TAX	Included		Included		Included		Included		Included		Included	Included	Included	Included	Included	\$0
83 FEE (3.5%)	\$3,093,906		\$4,204,210		\$17,359,688		\$5,323,921		\$571,919		\$0	\$4,370,659	\$0	\$0	\$0	\$34,924,304
90 DESIGN-BUILDER CONTINGENCY (3%)	\$4,323,695		\$3,649,618		\$24,377,707		\$7,815,870		\$805,356		\$0	\$0	\$0	\$0	\$0	\$40,972,245
80 DESIGN																
DESIGN - PHASE 1	\$0		\$0		\$0		\$0		\$0		\$0	\$0	\$35,090,217	\$0	\$0	\$35,090,217
DESIGN - PHASE 2	\$0		\$0		\$0		\$0		\$0		\$0	\$0	\$29,187,200	\$0	\$0	\$29,187,200
<b>SUBTOTAL</b>	<b>\$7,417,601</b>	<b>\$61.79 /SY</b>	<b>\$7,853,828</b>	<b>\$6.95 /SF</b>	<b>\$41,737,395</b>	<b>\$117.57 /SF</b>	<b>\$13,139,791</b>	<b>\$15.15 /SF</b>	<b>\$1,377,275</b>	<b>\$86.08 /SF</b>	<b>\$0</b>	<b>\$0.00 /SF</b>	<b>\$86,095,210</b>	<b>\$64,277,417</b>	<b>\$0</b>	<b>\$221,898,517</b>
<b>HPT PROJECT COSTS</b>	<b>\$91,491,218</b>	<b>\$762.08 /SY</b>	<b>\$122,657,901</b>	<b>\$108.51 /SF</b>	<b>\$519,889,891</b>	<b>\$1,464.48 /SF</b>	<b>\$157,435,959</b>	<b>\$181.49 /SF</b>	<b>\$18,712,475</b>	<b>\$1,169.53 /SF</b>	<b>\$0</b>	<b>\$0.00 /SF</b>	<b>\$135,273,632</b>	<b>\$64,613,070</b>	<b>\$0</b>	<b>\$1,110,074,145</b>
90 OWNER ITEMS																
PROGRAM MANAGEMENT SERVICES	\$0		\$0		\$0		\$0		\$0		\$0	\$0	\$0	\$42,000,000	\$0	\$42,000,000
PERMITTING / UTILITY CONNECTION	\$0		\$0		\$0		\$0		\$0		\$0	\$0	\$0	\$7,141,160	\$0	\$7,141,160
ART IN PUBLIC PLACES	\$0		\$0		\$0		\$0		\$0		\$0	\$0	\$0	\$1,387,041	\$0	\$1,387,041
OWNER ALLOWANCES	\$0		\$0		\$0		\$0		\$0	\$24,400,000	\$0	\$0	\$0	\$60,150,000	\$0	\$84,550,000
OWNER CONTINGENCY	\$0		\$0		\$0		\$0		\$0	\$0	\$0	\$0	\$0	\$53,547,654	\$0	\$53,547,654
<b>SUBTOTAL</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$24,400,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$164,225,855</b>	<b>\$0</b>	<b>\$188,625,855</b>
<b>TOTAL PROJECT COSTS</b>	<b>\$91,491,218</b>	<b>\$762.08 /SY</b>	<b>\$122,657,901</b>	<b>\$108.51 /SF</b>	<b>\$519,889,891</b>	<b>\$1,464.48 /SF</b>	<b>\$157,435,959</b>	<b>\$181.49 /SF</b>	<b>\$18,712,475</b>	<b>\$1,169.53 /SF</b>	<b>\$24,400,000</b>	<b>\$23.60 /SF</b>	<b>\$135,273,632</b>	<b>\$64,613,070</b>	<b>\$164,225,855</b>	<b>\$1,298,700,000</b>







#	Trade Package	Project Trade Budget	Awarded to Date	GMP	Variance	Variance Description
<b>Terminal MEP (Pt1 - Precon)</b>						
1	Team Approach Mechanical - Precon	\$ 1,032,894	\$ 1,032,894	\$ -	\$ -	Full MEP variance will be realized in Terminal MEP (Pt3 - GMP)
2	Team Approach Electrical - Precon	\$ 1,515,202	\$ 1,515,202	\$ -	\$ -	Full MEP variance will be realized in Terminal MEP (Pt3 - GMP)
3	Team Approach Special Systems - Precon	\$ 829,691	\$ 829,691	\$ -	\$ -	Full MEP variance will be realized in Terminal MEP (Pt3 - GMP)
<b>Civil Enabling</b>						
4	Shoring / Dewatering	\$ 3,801,250	\$ 2,887,240	\$ -	\$ (914,010)	See CGMP 02
5	Earthwork / Site Demo	\$ 36,051,793	\$ 35,304,100	\$ -	\$ (747,693)	See CGMP 02
6	Temporary / AOA Fencing	\$ 1,279,950	\$ 1,725,860	\$ -	\$ 445,910	See CGMP 02
7	Temporary Power	\$ 6,610,272	\$ 3,283,825	\$ -	\$ (3,326,447)	See CGMP 02
<b>Civil Enabling (Balance of Trades)</b>						
8	Site Utilities	\$ 13,147,540	\$ 11,462,263	\$ -	\$ (1,685,277)	See CGMP 04
<b>Terminal Structure (Pt1 - Steel)</b>						
9	Structural Steel	\$ 37,773,648	\$ 34,254,435	\$ -	\$ (3,519,213)	See CGMP 05
<b>Terminal MEP (Pt2 - Controls &amp; LLE)</b>						
10	Team Approach Controls - Precon	\$ 70,130	\$ 70,130	\$ -	\$ -	Full MEP variance will be realized in Terminal MEP (Pt3 - GMP)
11	Team Approach Mechanical - LLE	\$ 6,631,004	\$ 6,631,004	\$ -	\$ -	Full MEP variance will be realized in Terminal MEP (Pt3 - GMP)
12	Team Approach Electrical - LLE	\$ 7,482,738	\$ 7,482,738	\$ -	\$ -	Full MEP variance will be realized in Terminal MEP (Pt3 - GMP)
<b>Terminal Structure (Pt2 - Balance of Trades)</b>						
13	Building Concrete	\$ 23,289,005	\$ 19,070,000	\$ -	\$ (4,219,005)	See CGMP 07
14	Below-Grade Waterproofing	\$ 4,686,988	\$ 4,368,123	\$ (1,642,424)	\$ (1,961,289)	See CGMP 07
<b>Public Art</b>						
15	Artist Procurement - Interior	\$ 750,000	\$ 750,000	\$ -	\$ -	See CGMP 08
16	Artist Procurement - Exterior	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	See CGMP 08b
<b>Garage Structure</b>						
17	Building Concrete	\$ 72,940,595	\$ -	\$ 75,098,082	\$ 2,157,487	See CGMP 12
18	Waterproofing	\$ 7,496,116	\$ -	\$ 7,081,500	\$ (414,616)	See CGMP 12
<b>Garage Balance of Trades</b>						
19	Drywall	\$ 965,504	\$ -	\$ 2,139,000	\$ 1,173,496	See CGMP 13
20	Fire Protection	\$ 4,183,498	\$ -	\$ 4,346,000	\$ 162,502	See CGMP 13
21	Carpet / Resilient Flooring	\$ 26,790	\$ -	\$ 22,410	\$ (4,380)	See CGMP 13
22	Specialties	\$ 142,800	\$ -	\$ 111,435	\$ (31,365)	See CGMP 13
23	Signage	\$ 2,884,944	\$ -	\$ 873,180	\$ (2,011,764)	See CGMP 13
24	Mechanical Systems	\$ 6,749,929	\$ -	\$ 7,859,703	\$ 1,109,774	See CGMP 13
25	Electrical Systems	\$ 30,612,186	\$ -	\$ 22,915,638	\$ (7,696,548)	See CGMP 13
26	Special Systems	\$ 5,117,920	\$ -	\$ 2,505,495	\$ (2,612,425)	See CGMP 13
27	Painting	\$ 3,373,680	\$ -	\$ 1,447,269	\$ (1,926,411)	See CGMP 13
28	Conveying Systems	\$ 2,090,000	\$ -	\$ 1,968,780	\$ (121,220)	See CGMP 13
29	Misc. Steel	\$ 4,237,496	\$ -	\$ 4,126,025	\$ (111,471)	See CGMP 13
30	Metal Panels	\$ 4,205,740	\$ -	\$ 2,090,575	\$ (2,115,165)	See CGMP 13
31	Ceramic Tile	\$ 180,500	\$ -	\$ 132,915	\$ (47,585)	See CGMP 13
<b>Terminal MEP (Pt3 - GMP)</b>						
32	Team Approach Mechanical - GMP	\$ 42,685,522	\$ -	\$ 44,410,538	\$ 1,725,017	See CGMP 14
33	Team Approach Electrical - GMP	\$ 78,144,382	\$ -	\$ 73,627,717	\$ (4,516,665)	See CGMP 14
34	Team Approach Special Systems - GMP	\$ 72,362,505	\$ -	\$ 68,950,069	\$ (3,412,436)	See CGMP 14
35	Team Approach Controls - GMP	\$ 3,620,663	\$ -	\$ 3,771,872	\$ 151,209	See CGMP 14
<b>Terminal Base Building</b>						
36	Roofing	\$ 10,660,486	\$ -	\$ 8,881,879	\$ (1,778,607)	See CGMP 15
37	Glass / Glazing	\$ 22,898,805	\$ -	\$ 20,372,843	\$ (2,525,962)	See CGMP 15
38	Fire Protection	\$ 5,092,750	\$ -	\$ 4,460,000	\$ (632,750)	See CGMP 15
39	Fireproofing	\$ 832,000	\$ -	\$ 387,742	\$ (444,258)	See CGMP 15
40	Misc. Steel	\$ 1,827,910	\$ -	\$ 3,186,796	\$ 1,358,886	See CGMP 15
41	Metal Panels	\$ 17,649,415	\$ -	\$ 16,892,156	\$ (757,259)	See CGMP 15
42	Conveying Systems	\$ 1,545,200	\$ -	\$ 1,738,920	\$ 193,720	See CGMP 15
43	Above-Grade Waterproofing	\$ 2,922,393	\$ -	\$ 2,258,215	\$ (664,178)	See CGMP 15
44	Masonry	\$ 1,395,190	\$ -	\$ 1,799,017	\$ 403,827	See CGMP 15
45	Drywall	\$ 18,544,425	\$ -	\$ 15,245,090	\$ (3,299,335)	See CGMP 15
46	Baggage Handling Systems	\$ 35,000,000	\$ -	\$ 34,054,539	\$ (945,461)	See CGMP 15
47	Ceilings	\$ 15,206,429	\$ -	\$ 10,083,000	\$ (5,123,429)	See CGMP 15
48	Terrazzo	\$ 6,682,550	\$ -	\$ 5,469,000	\$ (1,213,550)	See CGMP 15
49	Millwork	\$ 12,345,980	\$ -	\$ 19,295,453	\$ 6,949,473	See CGMP 15
50	Doors / Frames / HW	\$ 2,426,500	\$ -	\$ -	\$ -	
51	OH Doors / LDE	\$ 240,000	\$ -	\$ -	\$ -	
52	Furniture / Hold Room Seating	\$ 3,293,300	\$ -	\$ -	\$ -	
53	Carpet / Resilient Flooring	\$ 2,330,319	\$ -	\$ -	\$ -	
54	Ceramic Tile	\$ 3,107,026	\$ -	\$ -	\$ -	
55	Specialties	\$ 2,730,000	\$ -	\$ -	\$ -	
56	Painting	\$ 3,130,320	\$ -	\$ -	\$ -	



**Hollywood Burbank Airport Replacement Passenger Terminal**  
 Analysis of Impact to Total Current Pricing (Buyout Log)

#	Trade Package	Project Trade Budget	Awarded to Date	GMP	Variance	Variance Description
57	Window Coverings	\$ 370,000	\$ -	\$ -	\$ -	
58	Signage	\$ 5,334,000	\$ -	\$ -	\$ -	
<b>Airside Civil</b>						
59	Site Electrical	\$ 3,653,603	\$ -	\$ 20,138,200	\$ 16,484,597	See CGMP 16
60	Retaining Walls / Site Utilities	\$ 3,319,912	\$ -	\$ 18,134,000	\$ 14,814,088	See CGMP 16
61	Apron Paving	\$ 29,778,905	\$ -	\$ 35,786,637	\$ 6,007,732	See CGMP 16
62	Final / AOA Fencing	\$ 2,954,200	\$ -	\$ 1,383,150	\$ (1,571,050)	See CGMP 16
63	Passenger Boarding Ramps	\$ 1,750,000	\$ -	\$ -	\$ -	
<b>Landside Civil / Ancillary Buildings</b>						
64	Site Electrical	\$ 5,245,875	\$ -	\$ 5,327,395	\$ 81,520	See CGMP 17
65	Earthwork / Site Utilities	\$ 10,988,699	\$ -	\$ 9,761,370	\$ (1,227,329)	See CGMP 17
66	Roadway Signage	\$ 2,005,000	\$ -	\$ 1,316,776	\$ (688,224)	See CGMP 17
67	Asphalt Paving / Striping / Curb & Gutter	\$ 3,965,963	\$ -	\$ 7,140,007	\$ 3,174,044	See CGMP 17
68	Landscape	\$ 13,750,404	\$ -	\$ 10,680,913	\$ (3,069,491)	See CGMP 17
69	Hardscape	\$ 3,775,275	\$ -	\$ 4,871,613	\$ 1,096,338	See CGMP 17
70	ASF GC	\$ 12,392,250	\$ -	\$ -	\$ -	
<b>COST OF WORK</b>			\$ 130,667,505	\$ 581,500,490	\$ (4,846,248)	
71	Construction Requirements	\$ 55,189,684	\$ 5,517,228	\$ 45,978,154	\$ (3,694,302)	
72	Design-Builder P&P Bond	\$ 18,329,805	\$ 2,487,719	\$ 14,983,313	\$ (858,773)	
73	Misc. Insurances	\$ 37,872,077	\$ 16,511,203	\$ 15,899,392	\$ (5,461,482)	
74	Building Permit	\$ -	\$ -	\$ -	\$ -	
75	Gross Receipts Tax	\$ 227,060	\$ 34,065	\$ 155,786	\$ (37,209)	
76	Warranty	\$ 970,000	\$ -	\$ 150,000	\$ (820,000)	
77	Design / Preconstruction Contingency	\$ 24,544,845	\$ 3,599,334	\$ 22,386,879	\$ 1,441,368	
78	Escalation Contingency	\$ -	\$ 1,515,137	\$ -	\$ 1,515,137	
79	General Conditions	\$ 78,748,988	\$ 23,947,121	\$ 53,401,867	\$ (1,400,000)	
80	Preconstruction Services	\$ 12,139,969	\$ 12,139,969	\$ -	\$ -	
81	Design Services	\$ 64,277,417	\$ 64,277,417	\$ -	\$ -	
82	Design-Builder Fee	\$ 35,999,799	\$ 6,186,151	\$ 28,258,206	\$ (1,555,442)	
83	Design-Builder Contingency	\$ 49,044,742	\$ 5,450,229	\$ 35,522,016	\$ (8,072,497)	
<b>HPT PROJECT COST</b>			\$ 272,333,078	\$ 798,236,103		
84	Owner Hard Costs	\$ 51,391,160	\$ -	\$ -	\$ -	
85	Owner Allowances	\$ 14,400,000	\$ 7,126,590	\$ (7,126,590)	\$ -	
86	Owner's Program Contingency	\$ 83,720,646	\$ -	\$ -	\$ -	
<b>TOTAL PROJECT COST</b>			\$ 279,459,668	\$ 791,109,513		



**HOLLYWOOD BURBANK AIRPORT RPT  
GC / Cost of Work Differentiation Matrix**

#	DESCRIPTION	In HPT GMP					L.S. %age	NOT in HPT GMP By Others
		D-B Fee	Precon/ GCs	PMO	Lump Sum CRs	Cost of Work / T&M CRs / Trades		
1	<b>PROFESSIONAL SERVICES</b>							
2	Design / EOR		X					
3	Enclosure Consultant		X					
4	MEP Peer Review		X					
5	Structural Peer Review		X					
6	Third-Party Cx					X		
7	Engineering for Temp Structures					X		
8	SWPPP Design		X					
9	Community Outreach Events (preconstruction)		X					
10	Community Outreach Events (during construction)				X			
11	Public Relations & Communications (precon/ procurement)		X					
12	Publications/Advertising (procurement)		X					
13	Partnering Session Costs							By Others
14	Registered Survey (Establish Control, Offsets, Project Controls)		X					
15	Special Inspections							By Others
16	QC Support (Design-Builder Testing Agency)					X		
17	Project layout / control				X			
18	<b>MANAGEMENT PERSONNEL - PER RESOURCE LOADED STAFFING</b>							
19	<b>Departments</b>							
20	- Preconstruction / Estimating / Purchasing		X					
21	- Planning & Design Support		X					
22	- Operations		X					
23	- Controls		X					
24	- Safety		X					
25	- Quality		X					
26	- MEP		X					
27	- Scheduling		X					
28	- VDC		X					
29	- IT		X					
30	- Accounting / Administrative		X					
31	- Document Control		X					
32	- Outreach / DBE / Community Affairs		X					
33	- Warranty Management		X					
34	- CCIP Administration						L.S. %age	
35	<b>Positions</b>							
36	- Principals-In-Charge		X					
37	- Director		X					
38	- Manager		X					
39	- Ass't Project Manager		X					
40	- Engineer		X					
41	- Superintendent		X					
42	- Field Coordinator		X					
43	- Coordinator		X					
44	- Accountant		X					
45	- Field Office Processor		X					
46	- Admin. Assistant		X					
47	<b>Relocation / Travel / Meals</b>							
48	- Relocation		X					
49	- Subsistence / Temporary Living		X					
50	- Travel Expenses - to/from project		X					
51	- Travel Expenses - Local/project related		X					
52	- Parking - staff / visitors		X					
53	- Parking - Remote Lot Lease and/or Maintenance					X		
54	- Shuttles / Craft Worker Transportation					X		
55	- Pool Vehicles (Management Team Use)		X					
56	- Project related meals/meeting catering		X					
57	- Project celebrations (topping out, milestones, etc.)					X		

**HOLLYWOOD BURBANK AIRPORT RPT  
GC / Cost of Work Differentiation Matrix**

#	DESCRIPTION	In HPT GMP					L.S. %age	NOT in HPT GMP By Others
		D-B Fee	Precon/ GCs	PMO	Lump Sum CRs	Cost of Work / T&M CRs / Trades		
58	<b>Miscellaneous</b>							
59	- Software / Hardware / PC		X					
60	- Cell phones / iPads / Cellular Service (mgmt)		X					
61	- Company Auto / Auto Allowance (per company policy)		X					
62	- Substance Abuse Testing (Mgmt)		X					
63	- Safety Equipment / PPE (Mgmt)		X					
64	- Legal (Basic Services/If Approved)					X		
65	- Legal (Disputes with Owner)	X						
66	- Contract indemnity cost					X		
67	- Unifier Access Cost							By Others
68	- Drinks / water / ice (mgmt)		X					
69	- Recruiting Fees	X						
70	- Substance abuse screening (mgmt)		X					
71	- Employee orientation (mgmt)		X					
72	- Airport badging (mgmt)		X					
73	- As builts / record drawings		X					
74	- O&M Manuals		X					
75	- Document retention/archiving/disposal		X					
76	- Warranty reserve					X		
77	<b>Management Personnel Cost</b>							
78	- Base Salaries		X					
79	- Escalation (promotions, annual review, etc.)		X					
80	- Fringe Benefits		X					
81	- Payroll Taxes		X					
82	<b>PERMITS / FEES / LICENCING</b>							
83	Site/Building Permit & Plan Check Fees							By Others
84	MEP Permits					X		
85	LEED Certification Fees							By Others
86	Sidewalk and Street Closure Fees					X		
87	Street Parking Closure Fees					X		
88	Permit Consulting Services				X			
89	Impact / Development Fees							By Others
90	Tap Fees							By Others
91	GC / business licensing					X		
92	<b>CONSTRUCTION SERVICES</b>							
93	Aerial photos				X			
94	3rd party photo Documentation services				X			
95	Webcams				X			
96	Existing conditions survey				X			
97	Craft Worker / Site Access Badging / Count System				X			
98	<b>PMO / TEMP. FIELD OFFICES</b>							
99	Landline / telephone / internet / wifi			X	X			
100	Copiers / Plotters - including supplies / maintenance			X	X			
101	Small format Printer(s)		X					
102	Office Supplies		X		X			
103	Printing Charges - External		X					
104	Postage/Overnight/Delivery/Courier		X					
105	Construction field offices / PMO - Maintenance, Ongoing Facility Costs, Security Systems, and other operating expenses			X	X			
106	Field office furnishings / fixtures / equipment			X	X			
107	Field office phone system / internet / wifi			X	X			
108	I.T. & audio-visual systems			X	X			
109	Daily Cleanup - PMO / Field Offices			X	X			

**HOLLYWOOD BURBANK AIRPORT RPT  
GC / Cost of Work Differentiation Matrix**

#	DESCRIPTION	In HPT GMP					NOT in	
		D-B Fee	Precon/ GCs	PMO	Lump Sum CRs	Cost of Work / T&M CRs / Trades	L.S. %age	By Others
110	<b>TEMPORARY FACILITIES</b>							
111	Gate Guards				X			
112	Site Control / Security Shacks				X			
113	Temporary site fence / privacy screens					X		
114	Storage Trailers / Conex				X			
115	Lockup areas				X			
116	Temporary staging/roads/laydown (setup/remove)					X		
117	Temporary Toilets / Restrooms				X			
118	Hand-washing / misters				X			
119	Temporary stairs / scaffolding / platforms				X	Trades		
120	Trash Chutes / hoppers				X			
121	Temporary rainwater management				X			
122	Temporary roofing / protection					X		
123	Temporary doors / hardware					X		
124	Project Signage / Bulletins / Postings				X			
125	Temporary enclosures / partitions / protection / dry-in - stairs, walls, floors, doors, etc.				X			
126	Dewatering				X	Trades		
127	Drinks / water / ice - field personnel				X			
128	SWPPP implementation / inspection / maintenance				X	Trades		
129	Warehousing stored materials (off-site)					X		
130	Exterior Laydown Storage - external / internal					X		
131	Mock-ups				X	Trades		
132	Security Guards (3rd party)				X			
133	Security escorts (3rd party)				X			
134	Police detail					X		
135	Fire Watch				X			
136	General Flagging/Site Control				X			
137	Temp. Barriers				X	Trades		
138	Field labor (HPT hourly personnel) & associated burden				X			
139	clean-up				X			
140	safety / security				X			
141	security				X			
142	field support				X			
143	fire watch				X			
144	equipment operation				X			
145	elevator operator				X			
146	dockmaster / storage / yard manager				X			
147	Airport badging (field labor)				X			
148	<b>CONSTRUCTION UTILITIES</b>							
149	Field Office utilities - Electrical Hookups			X		X		
150	Field Office plumbing hook-up / tank pump out			X		X		
151	Temp. Power/Water/Gas Utilities - set-up / maintenance / consumption / removal (project / site / field office)			X		X		
152	Construction Water Meter & DDCV			X		X		
153	Field wifi / technology / connectivity			X	X			
154	<b>HEATING / VENTILATION / SYSTEMS</b>							
155	Maintenance Agreements - during construction					X		
156	Maintenance Agreement - post turnover							By Others
157	Labor, Material, Equipment, & fuel for temporary heating / cooling / humidification / de-humidification / lighting				X			
158	Labor, Material, Equipment, & fuel for temporary use of permanent heating / cooling / humidification / de-humidification / lighting					X		
159	Temp. fire protection					X		
160	Test and Balance Services					X		

**HOLLYWOOD BURBANK AIRPORT RPT  
GC / Cost of Work Differentiation Matrix**

#	DESCRIPTION	In HPT GMP					L.S. %age	NOT in HPT GMP By Others
		D-B Fee	Precon/ GCs	PMO	Lump Sum CRs	Cost of Work / T&M CRs / Trades		
161	<b>CONSTRUCTION EQUIPMENT</b>							
162	Equipment rental / repair / maintenance / fuel				X			
163	Small tools				X			
164	Equipment operators				X			
165	Temp elevator operator				X			
166	<b>HOISTING</b>							
167	Cranes / Hoists - lease, maintenance, fuel, power					X		
168	Material Movement Equipment / Misc. Hoisting - lease, maintenance, fuel				X			
169	Temporary Elevators / Buck Hoists					X		
170	Elevator / Hoist / material movement operators				X			
171	Elevator Temp. Service Costs (during construction)					X		
172	Landing Platforms					X		
173	<b>SAFETY</b>							
174	Safety Equipment / PPE - field labor				X			
175	Safety orientation trailer				X			
176	First aid			X	X			
177	Defibrillators (AED)			X	X			
178	Safety Program, Incentives, Awards & recognition events				X			
179	Temp Stair Handrails / Guardrails / toeboards				X			
180	Temp Safety Rails / Barricades				X			
181	Safety nets				X			
182	Shaft / hole / opening & covers				X			
183	Covered walkways				X			
184	Street / Sidewalk Barricades				X			
185	Project Radios / Repeater System				X			
186	Quality Program, Incentives, Awards & recognition events				X			
187	<b>CLEAN-UP</b>							
188	Daily Cleanup - Site				X			
189	Dumpsters / recycling / removal			X	X			
190	Winter conditions / snow removal				X			
191	Dust control / street cleaning				X	Trades		
192	Street restoration					X		
193	Window washing					X		
194	Final Clean					X		
195	<b>INSURANCE</b>							
196	Builder's Risk					X		
197	Design-Builder's Payment & Performance Bond Cost						L.S. %age	
198	Property Insurance (PMO)			X				
199	Design-Builder's Project Insurance - 0.9% of CGMP / Task Order Values						L.S. %age	
200	- Professional Liability						L.S. %age	
201	- Auto						L.S. %age	
202	- Worker's Compensation (Off-Site)						L.S. %age	
203	- Employer's Liability (Off-Site)						L.S. %age	
204	- Project GL / Excess (Off-Site)						L.S. %age	
205	- Pollution / Protective						L.S. %age	
206	- Equipment Floater						L.S. %age	
207	Design-Builder's Professional Liability (PL) - 0.25% of CGMPs / Task Order Values (Less PMO)						L.S. %age	
208	Contractor's Controlled Insurance Program (CCIP) [On-site Only] - 1.7% of CGMPs / Task Order Values (Less PMO)						L.S. %age	
209	- Worker's Compensation						L.S. %age	
210	- Employer's Liability						L.S. %age	
211	- Project GL / Excess						L.S. %age	

**HOLLYWOOD BURBANK AIRPORT RPT  
GC / Cost of Work Differentiation Matrix**

#	DESCRIPTION	In HPT GMP						NOT in HPT GMP
		D-B Fee	Precon/ GCs	PMO	Lump Sum CRs	Cost of Work / T&M CRs / Trades	L.S. %age	By Others
212	Subcontractor Default Insurance (SDI) - 1.25% of enrolled trade contractors						L.S. %age	
213	FICA / FUTA / SUTA (GCs)		X					
214	FICA / FUTA / SUTA (Labor)				X			
215	<b>MISC.</b>							
216	Items reimbursible by Contract, but not explicitly listed above					X		

**Legend:**

**OFOI: Owner Furnished, Owner Installed**

**OFCI: Owner Furnished, Contractor Installed**

**CFCI: Contractor Furnished, Contractor Installed**

**TFTI: Tenant Furnished, Tenant Installed**

Description	OFOI	OFCI	CFCI	TFTI	Comments/Additional Information
<b>General Items</b>					
1 Design Costs			●		
2 Preconstruction Services			●		
3 Builder's Risk Insurance Policy and Cost			●		
4 Subcontractor Professional Liability Insurance			●		
5 Difference in Coverage (DIC) Insurance					N/A because HPTJV is carrying BR
6 Owner's Protective Professional Indemnity Insurance (OPPI)					N/A
7 Contractors Controlled Professional Indemnity Insurance (CPPI)			●		
8 Off-Site General Liability Insurance			●		
9 Off-Site Workers Compensation Insurance			●		
10 Contractor Controlled Insurance Program - Policy Cost			●		
11 Payment and Performance Bond			●		
12 Soils, Material, Geotechnical Testing			●		Non-Special Inspections Related Only
13 Special Inspections per IBC	●				
14 Acoustical Consultant			●		
15 Waterproofing Consultant (For Design)			●		
16 Waterproofing Consultant (For Construction Reviews)			●		
17 Third-Party Commissioning			●		
18 ORAT	●				HPT will participate in meetings and coordinate its team with the Owner ORAT team as part of their General Conditions
19 LEED Silver (or equiv)			●		
20 Building Permit / Plan Review Fees	●				Owner Allowance
21 Utility Tap Fees	●				
22 Utility Impact Fees (for additional loads)	●				
23 Development Fees	●				
24 Owner Contingency	●				
25 Escalation Contingency			●		
26 Design/Preconstruction Contingency			●		
27 Construction Contingency			●		
<b>Airport Specialties</b>					
28 Interior Wayfinding Signage and Graphics			●		
29 Window Blinds/Shades			●		
<b>Equipment</b>					
30 Overhead Doors			●		
31 Loading Dock Equipment			●		
32 Blue Phones			●		
33 All TSA Equipment	●				
34 EDS Machines	●				
35 ETD Machines	●				
36 Hand-Held X-Ray	●				
37 Standard Screening Lanes	●				
38 Automated Screening Lanes	●				
39 Ticket Kiosks			●		
40 Bag-Tag Kiosks			●		
41 Food Service Equipment	●				
42 Portable Concessions Carts	●				
43 Office Equipment	●				
44 Computer Equipment	●				
45 Laundry Equipment	●				
46 Pressure Wash Equipment	●				
47 Window Washing Equipment	●				
48 Forklifts / Manlifts / Spider Lifts	●				
49 Trash Compactors	●				
50 Luggage Carts - Smartecarts	●				
51 Luggage Carts	●				

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**TFTI: Tenant Furnished, Tenant Installed**

Description	OFOI	OFCI	CFCI	TFTI	Comments/Additional Information
52 Battery Chargers - Electric Tugs & Carts (Rapid Recharge Stations)			●		
53 EV Chargers			●		
54 Automatic Time Clocks	●				
55 Building Maintenance Equipment / Machinery	●				
56 Ground Power Units (GPUs / 400 Hz Systems)			●		
57 Preconditioned Air Systems (PCAs)			●		
<b>Furnishings &amp; Appliances</b>					
58 Holdroom Seating			●		including standard seating, high-top seating, & holdroom tables
59 Gate Millwork			●		gate agent desk & ticket reader pedestal
60 Common Area Seating at Module C			●		furniture not exclusive to one specific concessionaire
61 Concession Spaces			●		Not included in HPT scope, part of concessionaire buildout
62 TSA ID Check Podiums			●		
63 TSA Supervisor Millwork Desks			●		
64 Post-Security Lane Recomposure Tables			●		
65 BGPAA Admin Office & Breakroom Furniture	●				
66 BGPAA Admin Reception Desk			●		
67 Police Office Furniture				●	Not included in HPT scope
68 TSA Office Furniture				●	Not included in HPT scope
69 Airline Office (and other airline leased areas) Furniture				●	Not included in HPT scope
70 Ramp Ops Furniture				●	Not included in HPT scope
71 Valet/Parking Office Furniture	●				
72 Parking Vendor Furniture	●				
73 Security Badging Office Furniture	●				
74 TSA Furniture (Terminal & Admin N)	●				
75 Skyroom/Burbank Room Furniture	●				
76 Skyroom & BGPAA Conference Rooms AV Equipment			●		AV Systems, Projectors, Monitors, Etc.
77 Skyroom Stage & Desk			●		
78 Other Leased Tenant Space Furniture				●	Not included in HPT scope
79 Entry Mats (Fixed)			●		
80 Entry Mats (Loose)			●		
81 Metal Lockers			●		
82 Wood Lockers			●		
83 Demountable Partitions			●		
84 Mailboxes	●				
85 Terminal Waste Receptacles	●				
86 Tourism Literature Racks	●				
87 Copiers	●				
88 Terminal Pay Phones	●				
89 Phone/Computer/iPad Recharging Stations	●				
90 Vending Machines	●				
91 ATM's / Cash-Card Kiosk	●				
92 File Cabinets	●				
93 Attic Stock TVs	●				
94 Televisions	●				
95 Appliances / Kitchen Appliances	●				
96 Janitorial Supplies	●				
97 Radios	●				
98 Safes	●				
99 Uniforms	●				
100 Artwork / Murals			●		Owner Allowance
<b>Passenger Boarding</b>					
101 Passenger Boarding Bridges					N/A
102 Passenger Boarding Ramps			●		
103 Passenger Boarding Stairs	●				

**Legend:**
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**TFTI: Tenant Furnished, Tenant Installed**

Description	OFOI	OFCI	CFCI	TFTI	Comments/Additional Information
<b>Elevators, Escalators, Moving Walks</b>					
104 Elevators and Cab Finishes			●		
105 Moving Walks					N/A per BUR
106 Escalators					N/A
107 Service Agreements	●				
<b>MEP</b>					
108 Testing & Final Fill of Generator Fuel Tanks			●		
109 Power Consumption During Construction			●		
110 Water Consumption During Construction			●		
111 Mechanical Start-Up Power Consumption			●		
112 New Substation	●				
113 Utility Transformers	●				
114 Ductbank and Feeders to Primary side of Utility Transformers	●				
115 Ductbank and Feeders from Secondary side of Utility Transformers			●		
116 Utility Improvements Off Site	●				Owner Allowance
117 Utility Company Fees	●				
118 UPS Systems			●		
119 PV / Solar					N/A
120 Lighting Controls			●		
121 BMS			●		
<b>Special Systems</b>					
122 Local Area Network (LAN)			●		
123 Wide Area Network (WAN)			●		
124 Emergency Radio Response Communication System (ERRCS)			●		Life Safety DAS
125 Cellular Distributed Antenna System (DAS)	●				
126 Private Wifi (WIFI)			●		
127 Public Wifi (WIFI)	●				
128 Physical Access Control System (PACS)			●		
129 Video Surveillance System (VSS)			●		
130 Virtual Docking Guidance Systems (VDGS)					N/A
131 Virtual Ramp Control Room (VRCR)			●		
132 Public Address Systems (PAS)			●		
133 Emergency Communications System (ECS)			●		
134 Master Clock	●				N/A
135 Resource Management System Headend Equipment (AODB/RMS)			●		
136 Resource Management System Network Switching (AODB/RMS)			●		
137 Defibrillators			●		
138 Telephone System (Common-Use)			●		
139 Telephone System (VoIP)			●		
140 Two Way Elevator Lobby Call Box			●		
141 Dynamic Content Management System (DCMS)			●		
142 Flight Information Displays (BIDS)			●		
143 Baggage Information Displays (BIDS)			●		
144 Gate Information Display System (GIDS)			●		
145 Check-In Lobby Backwall			●		
146 FIDS / GIDS Architectural Enclosures			●		
147 Common Use Systems (CUS)			●		
148 Passenger Processing / Ticketing Systems			●		
149 Blue Light Phones / AONR Phones			●		
150 Parking Revenue Control System (PARCS)			●		
151 Automated Vehicle Identification System (AVI)			●		
152 Car Park Guidance System (CPGS)			●		
153 Pathways & Cabling (PWCS) / Comm Room Fitout			●		
154 IPTV System	●				



**Legend:**

OFOI: Owner Furnished, Owner Installed

OFCI: Owner Furnished, Contractor Installed

CFCI: Contractor Furnished, Contractor Installed

TFTI: Tenant Furnished, Tenant Installed

Description		OFOI	OFCI	CFCI	TFTI	Comments/Additional Information
155	Advertisement Displays	●				
Concessions and Retail						
156	MEP Infrastructure			●		
157	All Concessions and Retail Build-out	●				
Airline Offices / Other						
158	MEP Infrastructure			●		
159	Airline Office Build-out			●		



# LEED v4 for BD+C: New Construction and Major Renovation Project Checklist

Project Name: Burbank RPT  
 Date: 3/7/2024  
 90% IFP Checklist



Y ? N

1			Credit	Integrative Process	1
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## 11 0 5 Location and Transportation 16

			Credit	LEED for Neighborhood Development Location	16
1			Credit	Sensitive Land Protection	1
2			Credit	High Priority Site	2
2		3	Credit	Surrounding Density and Diverse Uses	5
4		1	Credit	Access to Quality Transit v4	5
1			Credit	Bicycle Facilities v4.1	1
		1	Credit	Reduced Parking Footprint	1
1			Credit	Green Vehicles v4.1	1

## 3 2 5 Sustainable Sites 10

Y			Prereq	Construction Activity Pollution Prevention	Required
1			Credit	Site Assessment	1
		2	Credit	Site Development - Protect or Restore Habitat	2
	1		Credit	Open Space	1
		3	Credit	Rainwater Management v4.1	3
1	1		Credit	Heat Island Reduction	2
1			Credit	Light Pollution Reduction	1

## 5 0 6 Water Efficiency 11

Y			Prereq	Outdoor Water Use Reduction	Required
Y			Prereq	Indoor Water Use Reduction	Required
Y			Prereq	Building-Level Water Metering	Required
2			Credit	Outdoor Water Use Reduction	2
2		4	Credit	Indoor Water Use Reduction	6
		2	Credit	Cooling Tower Water Use	2
1			Credit	Water Metering	1

## 10 5 18 Energy and Atmosphere 33

Y			Prereq	Fundamental Commissioning and Verification	Required
Y			Prereq	Minimum Energy Performance	Required
Y			Prereq	Building-Level Energy Metering	Required
Y			Prereq	Fundamental Refrigerant Management	Required
6			Credit	Enhanced Commissioning	6
3	1	14	Credit	Optimize Energy Performance	18
1			Credit	Advanced Energy Metering	1
		2	Credit	Demand Response v4.1	2
	3		Credit	Renewable Energy Production v4.1	3
	1		Credit	Enhanced Refrigerant Management	1
		2	Credit	Green Power and Carbon Offsets v4.1	2

## 7 2 4 Materials and Resources 13

Y			Prereq	Storage and Collection of Recyclables	Required
Y			Prereq	Construction and Demolition Waste Management Planning	Required
1		4	Credit	Building Life-Cycle Impact Reduction	5
1	1		Credit	Building Product Disclosure and Optimization - Environmental Product Declarations v4.1	2
1	1		Credit	Building Product Disclosure and Optimization - Sourcing of Raw Materials v4.1	2
2			Credit	Building Product Disclosure and Optimization - Material Ingredients v4.1	2
2			Credit	Construction and Demolition Waste Management	2

## 11 3 2 Indoor Environmental Quality 16

Y			Prereq	Minimum Indoor Air Quality Performance	Required
Y			Prereq	Environmental Tobacco Smoke Control	Required
2			Credit	Enhanced Indoor Air Quality Strategies	2
3			Credit	Low-Emitting Materials v4.1	3
1			Credit	Construction Indoor Air Quality Management Plan	1
	2		Credit	Indoor Air Quality Assessment	2
1			Credit	Thermal Comfort (Retail Pathway)	1
2			Credit	Interior Lighting (Retail Pathway)	2
1	1	1	Credit	Daylight v4.1	3
		1	Credit	Quality Views v4.1	1
1			Credit	Acoustic Performance v4.1	1

## 6 0 0 Innovation 6

5			Credit	Innovation	5
1			Credit	LEED Accredited Professional	1

## 1 0 3 Regional Priority Zip code 91505 4

		1	Credit	Reduced Parking Footprint	1
1			Credit	Access to Quality Transit (3pts)	1
		1	Credit	Opt. Energy (10pts)	1
		1	Credit	Indoor Water Use (4pts)	1

## 55 12 43 TOTALS Possible Points: 110

Certified: 40 to 49 points, Silver: 50 to 59 points, Gold: 60 to 79 points, Platinum: 80 to 110

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

### Section 7: Project Schedule

Please see attached schedule dated 2/25/2024.

The following are schedule milestones related to this GMP.

Trade Package	Anticipated Award Date:	Onsite Start Date:
CGMP 12 - Building Concrete	5/7/2024	6/26/2024
CGMP 12 - Waterproofing	5/7/2024	6/26/2024
CGMP 13 – Metal Panels	5/7/2024	8/18/2025
CGMP 13 – Misc. Steel	5/7/2024	8/18/2025
CGMP 13 – Drywall	5/7/2024	11/21/2024
CGMP 13 – Painting	5/7/2024	11/21/2024
CGMP 13 – Carpet / Resilient Flooring	5/7/2024	11/21/2024
CGMP 13 – Ceramic Tile	5/7/2024	11/21/2024
CGMP 13 – Specialties	5/7/2024	11/21/2024
CGMP 13 – Signage	5/7/2024	11/21/2024
CGMP 13 – Fire Protection	5/7/2024	12/9/2024
CGMP 13 – Conveying Systems	5/7/2024	10/7/2025
CGMP 13 – Electrical Systems	5/7/2024	12/23/2024
CGMP 13 – Mechanical Systems	5/7/2024	1/9/2025
CGMP 13 – Special Systems	5/7/2024	12/23/2024
CGMP 15 – Fireproofing	5/7/2024	9/11/2024
CGMP 15 – Misc. Steel	5/7/2024	9/11/2024
CGMP 15 – Above-Grade Waterproofing	5/7/2024	1/14/2025
CGMP 15 – Masonry	5/7/2024	2/21/2025
CGMP 15 – Metal Panels	5/7/2024	2/21/2025
CGMP 15 – Glass & Glazing	5/7/2024	10/28/2024
CGMP 15 – Roofing	5/7/2024	10/28/2024
CGMP 15 – Drywall	5/7/2024	11/19/2024
CGMP 15 – Ceilings	5/7/2024	5/12/2025
CGMP 15 – Terrazzo	5/7/2024	3/21/2025
CGMP 15 – Millwork	5/7/2024	3/21/2025
CGMP 15 – Fire Protection	5/7/2024	1/27/2025
CGMP 15 – Conveying Systems	5/7/2024	6/20/2025
CGMP 15 – Baggage Handling Systems	5/7/2024	1/27/2025
CGMP 16 – Retaining Walls / Site Utilities	5/7/2024	6/3/2024
CGMP 16 – Site Electrical	5/7/2024	6/3/2024
CGMP 16 – Apron Paving	5/7/2024	6/3/2024
CGMP 16 – Final / AOA Fencing	5/7/2024	6/3/2024
CGMP 17 – Earthwork	5/7/2024	1/16/2025
CGMP 17 – Site Electrical	5/7/2024	11/14/2024



# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

CGMP 17 – Roadway Signage	5/7/2024	4/14/2025
CGMP 17 – Asphalt Paving	5/7/2024	1/16/2025
CGMP 17 – Landscape	5/7/2024	4/21/2025
CGMP 17 – Hardscape	5/7/2024	5/12/2025

This GMP does not include any adjustments to or impacts to the current Project Schedule.

Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027								
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
<b>Hollywood Burbank Airport RPT - February 2024 Monthly Update File</b>							1194	902	01-Feb-23 A	05-Oct-27	0																
<b>Milestones</b>							646	646	13-Mar-24	13-Oct-26	0																
<b>Phase 1 Milestones</b>							0	0	06-May-24	06-May-24	108																
1-M1070	CGMPs Established - 60% CDs Phase 1 Complete		0	0		06-May-24	108	◆ CGMPs Established - 60% CDs Phase 1 Complete																			
<b>Phase 2 Milestones</b>							646	646	13-Mar-24	13-Oct-26	0																
2-M1140	Start Concourse Foundations		0	0	13-Mar-24		626	◆ Start Concourse Foundations																			
2-M1150	Start Terminal Foundations		0	0	12-Apr-24		605	◆ Start Terminal Foundations																			
2-M1180	Terminal Mass Excavation Complete		0	0		25-Apr-24	505	◆ Terminal Mass Excavation Complete																			
2-M1040	Final CGMPs (Excluding Demo) Established		0	0		06-May-24	498	◆ Final CGMPs (Excluding Demo) Established																			
2-M1380	Start Basement Retaining Wall Foundations - Area C5		0	0	08-May-24		587	◆ Start Basement Retaining Wall Foundations - Area																			
2-M1390	Start Shallow Foundations - Area A1 Crew 1		0	0	08-May-24		587	◆ Start Shallow Foundations - Area A1 Crew 1																			
2-M1400	Start Shallow Foundations - Area B1 Crew 1		0	0	06-Jun-24		567	◆ Start Shallow Foundations - Area B1 Crew 1																			
2-M1190	Parking Garage Shoring Complete		0	0		07-Jun-24	385	◆ Parking Garage Shoring Complete																			
2-M1020	GMP Rev. #1 (100% CDs Incorporation)		0	0		24-Jun-24	139	◆ GMP Rev. #1 (100% CDs Incorporation)																			
2-M1160	Start Crew 1 Parking Garage Foundations		0	0	26-Jun-24		553	◆ Start Crew 1 Parking Garage Foundations																			
2-M1010	Design Complete		0	0		29-Jul-24	225	◆ Design Complete																			
2-M1410	Start Shallow Foundations - Area C1 Crew 2		0	0	06-Aug-24		525	◆ Start Shallow Foundations - Area C1 Crew 2																			
2-M1430	Start Ground Level Shallow Foundations - Area C5 Crew 1		0	0	06-Aug-24		525	◆ Start Ground Level Shallow Foundations - Area																			
2-M1170	Start Crew 2 Parking Garage Foundations		0	0	08-Aug-24		523	◆ Start Crew 2 Parking Garage Foundations																			
2-M1200	CGMP 02 - Substantial Completion		0	0		12-Aug-24	340	◆ CGMP 02 - Substantial Completion																			
2-M1230	Start Rough Steel Erection - Area A1-A2		0	0	11-Sep-24		500	◆ Start Rough Steel Erection - Area A1-A2																			
2-M1420	Start Shallow Foundations - Area D1 Crew 2		0	0	16-Sep-24		497	◆ Start Shallow Foundations - Area D1 Crew 2																			
2-M1440	Start Ground Level Shallow Foundations - Area D3 Crew 1		0	0	17-Sep-24		496	◆ Start Ground Level Shallow Foundations - Area																			
2-M1330	Start Rough Steel Erection - Area B1-B2		0	0	09-Oct-24		480	◆ Start Rough Steel Erection - Area B1-B2																			
2-M1320	Complete Detailing & Decking - Area A1-A2		0	0		05-Nov-24	370	◆ Complete Detailing & Decking - Area A1-A2																			
2-M1340	Start Rough Steel Erection - Area C1-C4		0	0	18-Nov-24		453	◆ Start Rough Steel Erection - Area C1-C4																			
2-M1220	Parking Garage Foundations Complete		0	0		22-Nov-24	358	◆ Parking Garage Foundations Complete																			
2-M1350	Start Rough Steel Erection - Area C5-C8		0	0	12-Dec-24		437	◆ Start Rough Steel Erection - Area C5-C8																			
2-M1210	CGMP 02 - Final Completion		0	0		20-Dec-24	340	◆ CGMP 02 - Final Completion																			
2-M1370	Complete Detailing & Decking - Area B1-B2		0	0		20-Dec-24	340	◆ Complete Detailing & Decking - Area B1-B																			
2-M1360	Start Rough Steel Erection - Area D1-D4		0	0	19-Feb-25		393	◆ Start Rough Steel Erection - Area D1-D																			
2-M1290	Complete Detailing & Decking - Area C1-C4		0	0		10-Mar-25	289	◆ Complete Detailing & Decking - Area C																			
2-M1300	Complete Detailing & Decking - Area C5-C8		0	0		10-Apr-25	267	◆ Complete Detailing & Decking - Area																			
2-M1310	Complete Detailing & Decking - Area D1-D4		0	0		22-May-25	237	◆ Complete Detailing & Decking - Area																			

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
2-M1050	Ancillary Buildings Substantial Completion	0	0		09-Oct-25	140															◆ Ancillary Buildings Substantial	
2-M1080	Landside Work Substantial Completion	0	0		23-Oct-25	130															◆ Landside Work Substantial Co	
2-M1100	Start Shared Access for Concessions Construction	0	0	10-Feb-26		150															◆ Start Shared Access for C	
2-M1030	Airside Work Substantial Completion	0	0		20-Mar-26	32															◆ Airside Work Substantial	
2-M1060	Garage Substantial Completion	0	0		24-Apr-26	8															◆ Garage Substantial Co	
2-M1070	Terminal Substantial Completion	0	0		06-May-26	0															◆ Terminal Substantial C	
2-M1090	New Facilities Opening Day	0	0	13-Oct-26*		0															◆ New Facilities C	
<b>Phase 1 - (Preliminary Stage) Design &amp; Pre-Construction</b>		<b>672</b>	<b>564</b>	<b>18-Sep-23 A</b>	<b>29-May-26</b>	<b>94</b>																
<b>Project Management Offices (PMO)</b>		<b>119</b>	<b>10</b>	<b>18-Sep-23 A</b>	<b>08-Mar-24</b>	<b>655</b>																
1-PMO1030	PMO - PMO Construction	109	10	18-Sep-23 A	08-Mar-24	655															PMO - PMO Construction	
1-PMO1040	PMO - Occupy PMO	0	0		08-Mar-24	655															PMO - Occupy PMO	
<b>Design / Preconstruction</b>		<b>608</b>	<b>564</b>	<b>19-Dec-23 A</b>	<b>29-May-26</b>	<b>94</b>																
<b>Artwork</b>		<b>616</b>	<b>571</b>	<b>19-Dec-23 A</b>	<b>29-May-26</b>	<b>94</b>																
1-DES2100	Issue Contract to Artist	0	0		19-Mar-24	117															◆ Issue Contract to Artist	
1-DES2110	Artwork Design Development	85	40	19-Dec-23 A	19-Apr-24	94															Artwork Design Development	
1-DES2120	Artwork Final Design / Building Permit Submitted	136	136	22-Apr-24	31-Oct-24	94															Artwork Final Design / Building Permit Subm	
1-DES2180	Artwork Building Permit Reviewed	39	39	01-Nov-24	31-Dec-24	94															Artwork Building Permit Reviewed	
1-DES2190	Artwork Building Permit Approved	0	0		31-Dec-24	94															◆ Artwork Building Permit Approved	
1-DES2130	Artwork Fabrication, Shipping, & Staging	292	292	02-Jan-25	27-Feb-26	94															Artwork Fabrication, Ship	
1-DES2170	Artwork Installation	64	64	02-Mar-26	29-May-26	94															Artwork Installation	
<b>60% Design (Design Development - DDs)</b>		<b>29</b>	<b>4</b>	<b>17-Jan-24 A</b>	<b>29-Feb-24</b>	<b>98</b>																
1-DES1930	DD - AHJ Courtesy Review	29	4	17-Jan-24 A	29-Feb-24	98															DD - AHJ Courtesy Review	
<b>Early Construction Documents</b>		<b>176</b>	<b>132</b>	<b>19-Dec-23 A</b>	<b>30-Aug-24</b>	<b>200</b>																
<b>Early Permitting For Initial Grading CDs SITE1</b>		<b>29</b>	<b>29</b>	<b>26-Feb-24</b>	<b>05-Apr-24</b>	<b>267</b>																
1-PRE32280	IGCD - Public Works Permit Comments & Responses	30	30	26-Feb-24	05-Apr-24	270															IGCD - Public Works Permit Comments & Respons	
1-PRE32290	IGCD - Public Works Permit Issued	0	0		05-Apr-24	267															◆ IGCD - Public Works Permit Issued	
<b>Early Permitting For Civil Enabling CDs SITE2</b>		<b>30</b>	<b>6</b>	<b>23-Jan-24 A</b>	<b>04-Mar-24</b>	<b>330</b>																
1-PRE1970	CECDs - Permit Comments & Responses	30	6	23-Jan-24 A	04-Mar-24	94															CECDs - Permit Comments & Responses	
1-PRE1980	CECDs - AHJ Electrical and Comm Duct Installation BS2310432 Permit Issued	0	0		04-Mar-24	95															◆ CECDs - AHJ Electrical and Comm Duct Installation	
1-PRE32240	CECDs - AHJ Site Utilities BS2310434 Permit Issued	0	0		04-Mar-24	94															◆ CECDs - AHJ Site Utilities BS2310434 Permit Issued	
1-PRE32250	CECDs - AHJ Grading (Work & Crane Pads) BS2310431 Permit Issued	0	0		04-Mar-24	330															◆ CECDs - AHJ Grading (Work & Crane Pads) BS2310	
<b>BHS CDs</b>		<b>133</b>	<b>133</b>	<b>26-Feb-24</b>	<b>30-Aug-24</b>	<b>107</b>																
1-PRE2330	BHSCDs - 100% IFP BHS Design Review by BUR	5	5	26-Feb-24	01-Mar-24	107															BHSCDs - 100% IFP BHS Design Review by BUR	

- Remaining Work
- Actual Work
- Critical Remaining Work
- ◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1-PRE2340	BHSCDs - 100% IFP BHS Design Review by TSA	20	20	04-Mar-24	29-Mar-24	107	■															
1-PRE2350	BHSCDs - FAC MOD OTA Application Development and Submission	10	10	15-Apr-24	26-Apr-24	107	■															
1-PRE2360	BHSCDs - FAC MOD OTA TSA Review	88	88	29-Apr-24	30-Aug-24	107	■															
<b>Early Permitting For Terminal Structure CDs TERM1</b>		<b>43</b>	<b>43</b>	<b>21-Feb-24 A</b>	<b>25-Apr-24</b>	<b>8</b>																
1-PRE2440	TSCDs - Cycle 1 Permit Comment Incorporation	16	13	21-Feb-24 A	13-Mar-24	8	■															
1-PRE1490	TSCDs - AHJ Permit Issued	0	0		25-Apr-24	8																
1-PRE2450	TSCDs - Cycle 2 Permit Comments & Responses	30	30	14-Mar-24	25-Apr-24	8	■															
<b>Early Permitting for Terminal &amp; Garage Underground MEP</b>		<b>43</b>	<b>43</b>	<b>26-Feb-24</b>	<b>25-Apr-24</b>	<b>3</b>																
1-PRE2500	Terminal & Garage Underground MEP - Permit Development	13	13	26-Feb-24	13-Mar-24	3	■															
1-PRE2510	Terminal & Garage Underground MEP - AHJ Initial Review	30	30	14-Mar-24	25-Apr-24	3	■															
1-PRE2520	Terminal & Garage Underground MEP - AHJ Permit Issued	0	0		25-Apr-24	3																
<b>Garage Structure CDs PRKG1</b>		<b>1</b>	<b>1</b>	<b>26-Feb-24</b>	<b>26-Feb-24</b>	<b>94</b>																
1-PRE2400	GSCDs- IFP Transmittal in Unifier	1	1	26-Feb-24	26-Feb-24	94																
<b>Early Permitting For Garage Structure CDs PRKG1</b>		<b>60</b>	<b>45</b>	<b>05-Feb-24 A</b>	<b>26-Apr-24</b>	<b>80</b>																
1-PRE1400	GSCDs - AHJ Initial Review	30	15	05-Feb-24 A	15-Mar-24	80	■															
1-PRE1450	GSCDs - Permit Comments & Responses	30	30	18-Mar-24	26-Apr-24	80	■															
1-PRE1500	GSCDs - AHJ Permit Issued	0	0		26-Apr-24	80																
<b>Airside Civil CDs SITE3</b>		<b>1</b>	<b>1</b>	<b>26-Feb-24</b>	<b>26-Feb-24</b>	<b>224</b>																
1-PRE2410	ACCDs - IFP Transmittal in Unifier	1	1	26-Feb-24	26-Feb-24	224																
<b>Early Permitting For Airside Civil CDs SITE3</b>		<b>62</b>	<b>44</b>	<b>05-Feb-24 A</b>	<b>25-Apr-24</b>	<b>217</b>																
1-PRE1410	ACCDs - AHJ Initial Review	30	14	05-Feb-24 A	14-Mar-24	217	■															
1-PRE1460	ACCDs - Permit Comments & Responses	30	30	15-Mar-24	25-Apr-24	217	■															
1-PRE1510	ACCDs - AHJ Permit Issued	0	0		25-Apr-24	217																
<b>Landside Civil CDs SITE4</b>		<b>84</b>	<b>39</b>	<b>19-Dec-23 A</b>	<b>18-Apr-24</b>	<b>146</b>																
1-PRE2030	LCCDs - IFP Docs Development	60	15	19-Dec-23 A	15-Mar-24	108	■															
1-PRE2100	LCCDs - IFP Docs Internal QC	9	9	18-Mar-24	28-Mar-24	131	■															
1-PRE2150	LCCDs - IFP Issuance	0	0		28-Mar-24	146																
1-PRE2420	LCCDs - IFP BUR Review & Approval	15	15	29-Mar-24	18-Apr-24	146	■															
<b>Early Permitting For Landside Civil CDs SITE4</b>		<b>60</b>	<b>60</b>	<b>29-Mar-24</b>	<b>21-Jun-24</b>	<b>131</b>																
1-PRE1420	LCCDs - AHJ Initial Review	30	30	29-Mar-24	09-May-24	131	■															
1-PRE1470	LCCDs - Permit Comments & Responses	30	30	10-May-24	21-Jun-24	131	■															
1-PRE1520	LCCDs - AHJ Permit Issued	0	0		21-Jun-24	131																
<b>Concessions Procurement (By Others)</b>		<b>583</b>	<b>493</b>	<b>13-Oct-23 A</b>	<b>09-Feb-26</b>	<b>92</b>																
1-PRE1230	Develop Concessions RFP	95	10	13-Oct-23 A	08-Mar-24	92	■															

- Remaining Work
- Actual Work
- Critical Remaining Work
- ◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027				
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1-PRE1240	Issue Concessions RFP	0	0		08-Mar-24	92	◆																
1-PRE1250	Concessions RFP Response / Award	130	130	11-Mar-24	11-Sep-24	92		█															
1-PRE1260	Concessions Concept Development Design	65	65	12-Sep-24	13-Dec-24	92			█														
1-PRE1270	Approval of Concessions Concepts	27	27	16-Dec-24	27-Jan-25	92				█													
1-PRE1280	Concessions Design	87	87	28-Jan-25	29-May-25	92					█												
1-PRE1290	Approval of Concessions Design	87	87	30-May-25	01-Oct-25	92																	
1-PRE1300	Concessions Design Permitting	40	40	02-Oct-25	26-Nov-25	92																	
1-PRE1310	Concessions Material Leadtime	87	87	02-Oct-25	09-Feb-26	92																	
<b>Procurement / Early Permitting / 7460s</b>		<b>127</b>	<b>51</b>	<b>03-Jan-24 A</b>	<b>06-May-24</b>	<b>312</b>																	
<b>Procurement / CGMP Development</b>		<b>63</b>	<b>51</b>	<b>08-Feb-24 A</b>	<b>06-May-24</b>	<b>276</b>																	
<b>Terminal Structure CGMP 07</b>		<b>26</b>	<b>16</b>	<b>12-Feb-24 A</b>	<b>18-Mar-24</b>	<b>0</b>																	
1-PRE2275	Terminal Structure CGMP 07 - BUR Review / Approve CGMP	26	16	12-Feb-24 A	18-Mar-24	0	◆																
1-PRE2280	Terminal Structure CGMP 07 - CGMP Execution	0	0		18-Mar-24	0	◆																
<b>Terminal MEP/SS CGMP 06</b>		<b>26</b>	<b>16</b>	<b>12-Feb-24 A</b>	<b>18-Mar-24</b>	<b>311</b>																	
1-PRE2355	TMP CGMP 06 - BUR Review / Approve CGMP	26	16	12-Feb-24 A	18-Mar-24	311	◆																
1-PRE2365	TMP CGMP 06 - CGMP Execution	0	0		18-Mar-24	311	◆																
<b>Garage Structure CGMP 12</b>		<b>61</b>	<b>51</b>	<b>12-Feb-24 A</b>	<b>06-May-24</b>	<b>8</b>																	
1-PRE1850	GS CGMP 12 - BUR Review / Approve CGMP	26	51	12-Feb-24 A	06-May-24	8	◆																
1-PRE1920	GS CGMP 12 - CGMP Execution	0	0		06-May-24	8	◆																
<b>Garage CGMP</b>		<b>63</b>	<b>51</b>	<b>08-Feb-24 A</b>	<b>06-May-24</b>	<b>179</b>																	
1-PRE31690	GCGMP - Scope Meeting / Comebacks	13	3	08-Feb-24 A	28-Feb-24	108	◆																
1-PRE31700	GCGMP - CGMP Development	12	12	29-Feb-24	15-Mar-24	179	◆																
1-PRE31710	GCGMP - Submit CGMP	0	0		15-Mar-24	179	◆																
1-PRE31720	GCGMP - BUR Review / Approve CGMP	36	36	18-Mar-24	06-May-24	179	◆																
1-PRE31800	GCGMP - CGMP Execution	0	0		06-May-24	179	◆																
<b>Terminal MEP/SS CGMP-R2</b>		<b>63</b>	<b>51</b>	<b>08-Feb-24 A</b>	<b>06-May-24</b>	<b>108</b>																	
1-PRE31900	TMCMP R2 - Scope Meeting / Comebacks	13	2	08-Feb-24 A	27-Feb-24	108	◆																
1-PRE31910	TMCMP R2 - CGMP Development	13	13	28-Feb-24	15-Mar-24	108	◆																
1-PRE31920	TMCMP R2 - Submit CGMP	0	0		15-Mar-24	108	◆																
1-PRE31930	TMCMP R2 - BUR Review / Approve CGMP	36	36	18-Mar-24	06-May-24	108	◆																
1-PRE31940	TMCMP R2 - CGMP Execution	0	0		06-May-24	108	◆																
<b>Terminal &amp; BHS CGMP</b>		<b>63</b>	<b>51</b>	<b>08-Feb-24 A</b>	<b>06-May-24</b>	<b>108</b>																	
1-PRE31970	Terminal & BHS CGMP - Scope Meeting / Comebacks	13	2	08-Feb-24 A	27-Feb-24	108	◆																
1-PRE31980	Terminal & BHS CGMP - CGMP Development	13	13	28-Feb-24	15-Mar-24	108	◆																

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027				
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
							Legend: [Green Box] Remaining Work, [Blue Box] Actual Work, [Red Box] Critical Remaining Work, [Black Diamond] Milestone																
1-PRE31990	Terminal & BHS CGMP - Submit CGMP	0	0		15-Mar-24	108	◆	Terminal & BHS CGMP - Submit CGMP															
1-PRE32000	Terminal & BHS CGMP - BUR Review / Approve CGMP	36	36	18-Mar-24	06-May-24	108	■	Terminal & BHS CGMP - BUR Review / Approve CGMP															
1-PRE32010	Terminal & BHS CGMP - CGMP Execution	0	0		06-May-24	108	◆	Terminal & BHS CGMP - CGMP Execution															
<b>Airside Civil CGMP</b>		<b>61</b>	<b>51</b>	<b>12-Feb-24 A</b>	<b>06-May-24</b>	<b>210</b>																	
1-PRE1700	ACGMP - Scope Meeting / Comebacks	10	2	12-Feb-24 A	27-Feb-24	210	■	ACGMP - Scope Meeting / Comebacks															
1-PRE1760	ACGMP - CGMP Development	13	13	28-Feb-24	15-Mar-24	210	■	ACGMP - CGMP Development															
1-PRE1810	ACGMP - Submit CGMP	0	0		15-Mar-24	210	◆	ACGMP - Submit CGMP															
1-PRE1860	ACGMP - BUR Review / Approve CGMP	36	36	18-Mar-24	06-May-24	210	■	ACGMP - BUR Review / Approve CGMP															
1-PRE1930	ACGMP - CGMP Execution	0	0		06-May-24	210	◆	ACGMP - CGMP Execution															
<b>Landside Civil &amp; Ancillary Bldgs CGMP</b>		<b>61</b>	<b>51</b>	<b>12-Feb-24 A</b>	<b>06-May-24</b>	<b>108</b>																	
1-PRE1710	LCCGMP - Scope Meeting / Comebacks	10	4	12-Feb-24 A	29-Feb-24	108	■	LCCGMP - Scope Meeting / Comebacks															
1-PRE1770	LCCGMP - CGMP Development	11	11	01-Mar-24	15-Mar-24	108	■	LCCGMP - CGMP Development															
1-PRE1820	LCCGMP - Submit CGMP	0	0		15-Mar-24	108	◆	LCCGMP - Submit CGMP															
1-PRE1870	LCCGMP - BUR Review / Approve CGMP	36	36	18-Mar-24	06-May-24	108	■	LCCGMP - BUR Review / Approve CGMP															
1-PRE1940	LCCGMP - CGMP Execution	0	0		06-May-24	108	◆	LCCGMP - CGMP Execution															
<b>Terminal CGMP-R1</b>		<b>61</b>	<b>51</b>	<b>12-Feb-24 A</b>	<b>06-May-24</b>	<b>237</b>																	
1-PRE32040	TCGMP R1 - Scope Meeting / Comebacks	10	2	12-Feb-24 A	27-Feb-24	237	■	TCGMP R1 - Scope Meeting / Comebacks															
1-PRE32050	TCGMP R1 - CGMP Development	13	13	28-Feb-24	15-Mar-24	237	■	TCGMP R1 - CGMP Development															
1-PRE32060	TCGMP R1 - Submit CGMP	0	0		15-Mar-24	237	◆	TCGMP R1 - Submit CGMP															
1-PRE32070	TCGMP R1 - BUR Review / Approve CGMP	36	36	18-Mar-24	06-May-24	237	■	TCGMP R1 - BUR Review / Approve CGMP															
1-PRE32080	TCGMP R1 - CGMP Execution	0	0		06-May-24	237	◆	TCGMP R1 - CGMP Execution															
<b>7460s</b>		<b>30</b>	<b>5</b>	<b>03-Jan-24 A</b>	<b>01-Mar-24</b>	<b>358</b>																	
<b>ILS Spoils Storage</b>		<b>30</b>	<b>5</b>	<b>03-Jan-24 A</b>	<b>01-Mar-24</b>	<b>358</b>																	
1-PRE32200	7460 FAA Review Period - ILS Spoils Storage Resubmittal	30	5	03-Jan-24 A	01-Mar-24	358	■	7460 FAA Review Period - ILS Spoils Storage Resubmittal															
<b>Electrical Substation (TBD)</b>		<b>506</b>	<b>427</b>	<b>02-Oct-23 A</b>	<b>30-Oct-25</b>	<b>12</b>																	
1-PRE1350	BWP - BUR Formal Substation Agreement Negotiations	146	47	02-Oct-23 A	30-Apr-24	12	■	BWP - BUR Formal Substation Agreement Negotiations															
1-PRE1360	Burbank City Council Approval of Formal Substation Agreement	0	0		30-Apr-24	12	◆	Burbank City Council Approval of Formal Substation Agreement															
1-PRE1370	Substation Design (At Risk Until Formal Substation Agreement is Struck)	60	60	01-May-24	25-Jul-24	12	■	Substation Design (At Risk Until Formal Substation Agreement is Struck)															
1-PRE1380	BWP Substation Design Approval	40	40	26-Jul-24	20-Sep-24	12	■	BWP Substation Design Approval															
1-PRE2170	Substation Material Lead Time	120	120	23-Sep-24	17-Mar-25	12	■	Substation Material Lead Time															
1-PRE2180	Substation Construction / Commissioning	160	160	18-Mar-25	30-Oct-25	12	■	Substation Construction / Commissioning															
<b>Phase 2 - (Completion Stage) CDs Development and Construction</b>		<b>1134</b>	<b>899</b>	<b>01-Feb-23 A</b>	<b>30-Sep-27</b>	<b>3</b>																	
<b>Construction Documents (CDs) Development</b>		<b>110</b>	<b>108</b>	<b>22-Feb-24 A</b>	<b>29-Jul-24</b>	<b>225</b>																	
<b>Construction Documents (TERM2, PRKG2, ASF1)</b>		<b>111</b>	<b>109</b>	<b>22-Feb-24 A</b>	<b>29-Jul-24</b>	<b>228</b>																	

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2-DES1170	CD - 50% Progress Feedback Incorporation/Design Progression	15	13	22-Feb-24 A	13-Mar-24	61																
2-DES1040	CD - Consultant Workshop #9	4	4	12-Mar-24	15-Mar-24	55																
2-DES1060	CD - 90% Progress Due	0	0		21-Mar-24	55																
2-DES1070	CD - CD Progress Development	4	4	18-Mar-24	21-Mar-24	55																
2-DES1110	CD - Final QC for 90% Set	3	3	22-Mar-24	26-Mar-24	55																
2-DES1080	CD - Compile & Issue to BUR (Finalized IFP Set)	2	2	27-Mar-24	28-Mar-24	55																
2-DES1100	CD - BUR Review of IFP Set	15	15	29-Mar-24	18-Apr-24	55																
2-DES1130	CD - 100% Document Creation	5	5	23-Jul-24	29-Jul-24	228																
2-DES1140	CD - Issue 100% IFC Set	0	0		29-Jul-24	228																
<b>Permitting</b>		<b>65</b>	<b>65</b>	<b>19-Apr-24</b>	<b>22-Jul-24</b>	<b>55</b>																
2-PRM1000	PRM - Submit for Permit	0	0	19-Apr-24		55																
2-PRM1010	PRM - Agency Review	45	45	19-Apr-24	21-Jun-24	55																
2-PRM1020	PRM - Finalize Review Comments	20	20	24-Jun-24	22-Jul-24	55																
2-PRM1030	PRM - Permits Issued	0	0		22-Jul-24	55																
<b>CDs Incorporation into Contracts</b>		<b>60</b>	<b>60</b>	<b>29-Mar-24</b>	<b>24-Jun-24</b>	<b>139</b>																
2-PRE1000	CDs Pricing/Review/Team Approval - Garage/Ancillary Bldgs	60	60	29-Mar-24	24-Jun-24	74																
2-PRE1010	CDs Pricing/Review/Team Approval - Terminal	60	60	29-Mar-24	24-Jun-24	139																
<b>Phase 2 LOEs</b>		<b>1134</b>	<b>899</b>	<b>01-Feb-23 A</b>	<b>30-Sep-27</b>	<b>3</b>																
<b>Site</b>		<b>651</b>	<b>603</b>	<b>13-Dec-23 A</b>	<b>24-Jul-26</b>	<b>55</b>																
LOE-1150	Preliminary Site Work	131	118	13-Dec-23 A	12-Aug-24	224																
LOE-1170	Landside Work	210	210	18-Sep-24	23-Jul-25	130																
LOE-1000	Plaza Hardscape/Landscape	290	290	26-Jun-24	22-Aug-25	143																
LOE-1160	Airside Apron Civil	426	426	03-Jul-24	20-Mar-26	32																
LOE-1180	Ancillary Buildings	435	435	23-Oct-24	24-Jul-26	55																
<b>Parking Garage</b>		<b>480</b>	<b>480</b>	<b>26-Jun-24</b>	<b>01-Jun-26</b>	<b>223</b>																
LOE-1010	Parking Garage Structure	285	285	26-Jun-24	15-Aug-25	8																
LOE-1020	Parking Garage Site Utilities	192	192	03-Mar-25	04-Dec-25	55																
LOE-1060	Parking Garage Interior Finishes	272	272	21-Nov-24	29-Dec-25	58																
LOE-1030	Parking Revenue Control System	150	150	04-Aug-25	12-Mar-26	278																
LOE-1040	Parking Garage Vertical Transportation	110	110	07-Oct-25	19-Mar-26	10																
LOE-1050	Parking Garage Skin	170	170	18-Aug-25	24-Apr-26	8																
LOE-1070	Perimeter Hardscape/Landscape	120	120	05-Dec-25	01-Jun-26	55																
<b>Terminal</b>		<b>638</b>	<b>638</b>	<b>13-Mar-24</b>	<b>30-Sep-26</b>	<b>133</b>																
LOE-1230	Terminal Basement Walls and Backfill	79	79	08-May-24	28-Aug-24	82																

■ Remaining Work  
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◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
LOE-1240	Terminal/Concourse Shallow Foundations	113	113	08-May-24	16-Oct-24	78																
LOE-1210	Terminal/Concourse Structural Steel & Deck	197	197	11-Sep-24	26-Jun-25	108																
LOE-1080	Terminal/Concourse Structure	337	337	13-Mar-24	17-Jul-25	10																
LOE-1100	Terminal/Concourse Base Building	276	276	28-Oct-24	08-Dec-25	15																
LOE-1090	Terminal/Concourse Exterior Skin	300	300	28-Oct-24	14-Jan-26	77																
LOE-1110	Terminal/Concourse Interior Finishes	281	281	21-Mar-25	06-May-26	0																
LOE-1140	Terminal/Concourse Shared Access Concessions (By Others)	60	60	10-Feb-26	06-May-26	90																
LOE-1130	Terminal/Concourse Completion Activities	155	155	25-Nov-25	13-Jul-26	64																
LOE-1200	Terminal/Concourse Exclusive Access Concessions (By Others)	75	75	07-May-26	21-Aug-26	35																
LOE-1120	Terminal/Concourse Special Systems/Intergration	228	228	30-Oct-25	30-Sep-26	133																
<b>Cost</b>		<b>1119</b>	<b>899</b>	<b>01-Feb-23 A</b>	<b>30-Sep-27</b>	<b>3</b>																
COST-160	Phase 1 Corgan Design Services 2023-24	294	25	01-Feb-23 A	29-Mar-24	885																
COST-180	Phase 1 Design-Builder Services 2023-24	334	69	01-Feb-23 A	31-May-24	841																
COST-110	CGMP 01 ACCO Precon & Design Assist Costs	125	88	01-Jan-24 A	28-Jun-24	814																
COST-210	CGMP 02 CRs (T&M) 2024	147	110	01-Jan-24 A	31-Jul-24	792																
COST-150	CGMP 02 Silverado 2024	164	127	01-Jan-24 A	23-Aug-24	775																
COST-190	CGMP 02 Temp Power (CSI) 2024	148	132	01-Feb-24 A	30-Aug-24	770																
COST-130	CGMP 02 Malcolm Drilling 2024	191	175	01-Feb-24 A	31-Oct-24	649																
COST-100	CGMP 03 HPTJV General Conditions 2024	250	213	01-Jan-24 A	31-Dec-24	689																
COST-140	CGMP 02 Golden Bay 2024	250	213	01-Jan-24 A	31-Dec-24	689																
COST-200	CGMP 02 Avion Restoration	78	78	01-Nov-24	28-Feb-25	649																
COST-220	CGMP 02 Insurances/Bond 2024-25	290	253	01-Jan-24 A	28-Feb-25	649																
COST-230	CGMP 02 Fee 2024-25	290	253	01-Jan-24 A	28-Feb-25	649																
COST-170	PMO Allowance	1104	907	01-May-23 A	30-Sep-27	3																
<b>Construction</b>		<b>705</b>	<b>678</b>	<b>17-Jan-24 A</b>	<b>09-Nov-26</b>	<b>224</b>																
<b>Construction Mobilizations</b>		<b>398</b>	<b>392</b>	<b>15-Feb-24 A</b>	<b>17-Sep-25</b>	<b>106</b>																
2-MOB1160	Submit & Approve Shop Drawings for Electrical Vaults	10	8	22-Feb-24 A	06-Mar-24	244																
2-MOB1100	Procure & Deliver Shoring & Soldier Piles	30	24	15-Feb-24 A	28-Mar-24	12																
2-MOB1140	Deferred Submittal Approval for Shoring & Soldier Piles	30	24	15-Feb-24 A	28-Mar-24	12																
2-MOB1170	Procure & Deliver Electrical Vaults	30	30	07-Mar-24	18-Apr-24	244																
2-MOB1000	Initial Submittals/Matl Lead Time/Mobilization - Fnds/Structure (Terminal)	35	35	19-Mar-24	07-May-24	0																
2-MOB1180	Procure & Deliver Temp. Power Transformers TMVs	60	54	16-Feb-24 A	10-May-24	278																
2-MOB1080	Initial Submittals/Matl Lead Time/Mobilization - MEP	55	55	19-Mar-24	05-Jun-24	307																
2-MOB1150	Initial Submittals/Matl Lead Time/Mobilization - Remainder of SITE2	30	30	07-May-24	18-Jun-24	263																

■ Remaining Work  
■ Actual Work  
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◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024 2025 2026 2027															
							2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
2-MOB1010	Initial Submittals/Matl Lead Time/Mobilizations - Fnds/Structure (Garage)	35	35	07-May-24	25-Jun-24	8	Initial Submittals/Matl Lead Time/Mobilizations -															
2-PRE1880	Initial Submittals/Matl Lead Time/Mobilizations - Airside/Apron	40	40	07-May-24	02-Jul-24	208	Initial Submittals/Matl Lead Time/Mobilizations -															
2-MOB1020	Initial Submittals/Matl Lead Time/Mobilization - Structural Steel (Terminal)	140	138	22-Feb-24 A	10-Sep-24	1	Initial Submittals/Matl Lead Time/Mobilization															
2-MOB1050	Initial Submittals/Matl Lead Time/Mobilizations - Landside/Roadways	60	60	24-Jun-24	17-Sep-24	130	Initial Submittals/Matl Lead Time/Mobilization															
2-MOB1060	Initial Submittals/Matl Lead Time/Mobilizations - Ancillary Buildings	65	65	23-Jul-24	22-Oct-24	55	Initial Submittals/Matl Lead Time/Mobilization															
2-MOB1070	Initial Submittals/Matl Lead Time/Mobilization - BHS	260	260	03-Sep-24	17-Sep-25	106	Initial Submittals/Matl Lead Time															
<b>Preliminary Site Work</b>		<b>147</b>	<b>120</b>	<b>17-Jan-24 A</b>	<b>14-Aug-24</b>	<b>333</b>																
CV10760	Relocate B6 Comm. Line Investigation/MOP	12	2	01-Feb-24 A	27-Feb-24	19	Relocate B6 Comm. Line Investigation/MOP															
CV10770	B6 Comm. Line Cutover	1	1	28-Feb-24	28-Feb-24	19	B6 Comm. Line Cutover															
CV10380	Temp. Power Yard Setup	40	40	17-May-24	15-Jul-24	244	Temp. Power Yard Setup															
CV10390	Temp. Power Available	0	0		15-Jul-24	244	Temp. Power Available															
<b>Parking Garage Shoring &amp; Excavation</b>		<b>57</b>	<b>57</b>	<b>29-Mar-24</b>	<b>19-Jun-24</b>	<b>14</b>																
CV10630	Parking Garage Shoring - Fabricate Pile Pockets for Tie Backs	10	10	29-Mar-24	12-Apr-24	12	Parking Garage Shoring - Fabricate Pile Pockets fo															
CV10310	Parking Garage Shoring - Soldier Piles P1 to P3	6	6	08-Apr-24	15-Apr-24	12	Parking Garage Shoring - Soldier Piles P1 to P3															
CV10730	Parking Garage Shoring - Soldier Piles P1 to P5	6	6	16-Apr-24	23-Apr-24	12	Parking Garage Shoring - Soldier Piles P1 to P5															
CV10360	Parking Garage Mass Excavation P1 to P4	15	15	24-Apr-24	14-May-24	12	Parking Garage Mass Excavation P1 to P4															
CV10430	Parking Garage Shoring - Tie Backs	10	10	01-May-24	14-May-24	27	Parking Garage Shoring - Tie Backs															
CV10440	Parking Garage Shoring - Lagging P1 to P3	13	13	01-May-24	17-May-24	24	Parking Garage Shoring - Lagging P1 to P3															
CV10750	Parking Garage Mass Excavation P5 to P8	15	15	15-May-24	05-Jun-24	12	Parking Garage Mass Excavation P5 to P8															
CV10720	Parking Garage Shoring - Lagging P1 to P5	12	12	22-May-24	07-Jun-24	22	Parking Garage Shoring - Lagging P1 to P5															
CV10040	Prep Garage Building Pad - Civil Enabling	10	10	06-Jun-24	19-Jun-24	12	Prep Garage Building Pad - Civil Enabling															
<b>Site Grading &amp; Demo</b>		<b>147</b>	<b>120</b>	<b>17-Jan-24 A</b>	<b>14-Aug-24</b>	<b>333</b>																
CV10410	Prep Terminal/Concourse Building Pad Area A - Civil Enabling	10	10	07-Mar-24	20-Mar-24	31	Prep Terminal/Concourse Building Pad Area A - Civil															
CV10810	Terminal Basement Mass Excavation Area C5 to C8	10	10	14-Mar-24	27-Mar-24	19	Terminal Basement Mass Excavation Area C5 to C8															
CV10780	Prep Terminal/Concourse Building Pad Area B - Civil Enabling	10	10	21-Mar-24	04-Apr-24	44	Prep Terminal/Concourse Building Pad Area B - Civil															
CV10370	Terminal Basement Mass Excavation Area C2 to C3	10	10	28-Mar-24	11-Apr-24	19	Terminal Basement Mass Excavation Area C2 to C3															
CV10790	Prep Terminal/Concourse Building Pad Area D - Civil Enabling	10	10	05-Apr-24	18-Apr-24	148	Prep Terminal/Concourse Building Pad Area D - Civil															
CV10800	Terminal Basement Mass Excavation Area D3 to D4	10	10	12-Apr-24	25-Apr-24	51	Terminal Basement Mass Excavation Area D3 to D4															
<b>North Half (Desmond &amp; B6 Lot)</b>		<b>139</b>	<b>120</b>	<b>29-Jan-24 A</b>	<b>14-Aug-24</b>	<b>333</b>																
<b>Site 1</b>		<b>122</b>	<b>103</b>	<b>29-Jan-24 A</b>	<b>22-Jul-24</b>	<b>216</b>																
CV10460	Existing Utility Demo - Civil Enabling - North Half	10	3	29-Jan-24 A	28-Feb-24	19	Existing Utility Demo - Civil Enabling - North Half															
TEMP-220	Tulare Ductbank Extension into Site	6	6	04-Mar-24	11-Mar-24	297	Tulare Ductbank Extension into Site															
CV10030	Rough Excavation/Balance Site - Civil Enabling - North Half	10	10	29-Feb-24	13-Mar-24	19	Rough Excavation/Balance Site - Civil Enabling - No															

■ Remaining Work  
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◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TEMP-210	Install Site 1 Electrical Ductbank & Switchpad from Temp. Power Yard to EPB-03	9	9	05-Mar-24	15-Mar-24	94																
TEMP-200	Install Site 1 Electrical Ductbank from EPB-03 to EPB-02	13	13	18-Mar-24	04-Apr-24	291																
TEMP-170	Tulare Potholing, Sawcut, Demo, Patch Back	6	6	08-Apr-24	15-Apr-24	267																
CV10680	Excavate Site 1 Storm Drain & Gravity-Fed Pipe - Civil Enabling - North H	10	10	26-Apr-24	09-May-24	26																
CV10580	Crane/Access Roads - Civil Enabling - North Half	15	15	26-Apr-24	16-May-24	51																
CV10820	Install Site 1 Storm Drain & Gravity-Fed Pipe - Civil Enabling - North Half	10	10	10-May-24	23-May-24	26																
CV10830	Install Site 1 Storm Drain & Gravity-Fed Manholes - Civil Enabling - North	10	10	24-May-24	07-Jun-24	26																
CV10570	Laydown & Parking Area - Civil Enabling - North Half	30	30	10-Jun-24	22-Jul-24	36																
<b>Site 2</b>		<b>114</b>	<b>114</b>	<b>05-Mar-24</b>	<b>14-Aug-24</b>	<b>333</b>																
TEMP-100	Install Site 2 Electrical Ductbank MV Temp Station to TMV-1	5	5	05-Mar-24	11-Mar-24	94																
TEMP-140	Install Site 2 Electrical Ductbank TMV-1 to TMV-2	11	11	12-Mar-24	26-Mar-24	244																
TEMP-120	Install Site 2 Electrical Ductbank TMV-2 to Tower Crane 2	10	10	27-Mar-24	10-Apr-24	244																
ERW-NH-140	Install Site 2 Electrical Vaults	5	5	19-Apr-24	25-Apr-24	244																
TEMP-130	Install Site 2 Electrical Ductbank TMV-2 to TMV-3	11	11	11-Apr-24	25-Apr-24	244																
TEMP-135	Install Site 2 Electrical Ductbank TMV-3 to Tower Crane 3	10	10	26-Apr-24	09-May-24	244																
TEMP-150	Install Site 2 Electrical Ductbank MV Temp Station to TMV-6	12	12	10-May-24	28-May-24	244																
TEMP-110	Install Site 2 Electrical Ductbank TMV-6 to TMV-5	9	9	29-May-24	10-Jun-24	244																
TEMP-160	Install Site 2 Electrical Ductbank TMV-5 to TMV-4	14	14	11-Jun-24	28-Jun-24	244																
SITE-120	Install Site 2 Storm Drain	20	20	10-Jun-24	08-Jul-24	26																
SITE-130	Install Site 2 Water	20	20	09-Jul-24	05-Aug-24	26																
SITE-100	Install Site 2 Remaining Electrical Ductbank & Vaults	40	40	19-Jun-24	14-Aug-24	263																
SITE-110	Install Site 2 Comm Ductbanks	40	40	19-Jun-24	14-Aug-24	333																
<b>South Half (Economy &amp; Employee Lot)</b>		<b>100</b>	<b>71</b>	<b>17-Jan-24 A</b>	<b>07-Jun-24</b>	<b>51</b>																
<b>Site 1</b>		<b>100</b>	<b>71</b>	<b>17-Jan-24 A</b>	<b>07-Jun-24</b>	<b>51</b>																
CV10670	Clear & Grub - Civil Enabling - South Half	10	1	24-Jan-24 A	28-Feb-24	19																
CV10510	Existing Utility Demo - Civil Enabling - South Half	10	1	13-Feb-24 A	29-Feb-24	23																
CV10660	Electrical Safe Off - Employee & Economy Lots - South Half	5	2	17-Jan-24 A	29-Feb-24	19																
CV10490	Rough Excavation/Balance Site - Civil Enabling - South Half	10	10	07-Mar-24	20-Mar-24	19																
CV10700	Excavate Site 1 Storm Drain & Gravity-Fed Pipe - Civil Enabling - South H	10	10	12-Apr-24	25-Apr-24	26																
CV10840	Install Site 1 Storm Drain & Gravity-Fed Pipe - Civil Enabling - South Half	10	10	26-Apr-24	09-May-24	26																
CV10850	Install Site 1 Storm Drain & Gravity-Fed Manholes - Civil Enabling - South	10	10	10-May-24	23-May-24	26																
CV10600	Crane/Access Roads - Civil Enabling - South Half	15	15	17-May-24	07-Jun-24	51																
<b>East Retaining Wall</b>		<b>118</b>	<b>118</b>	<b>26-Feb-24</b>	<b>12-Aug-24</b>	<b>224</b>																

- Remaining Work
- Actual Work
- Critical Remaining Work
- ◆ Milestone







Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027							
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
							█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█				
ERW-Z4-170	Excavate & Install Sanitary Sewer - Zone 4	10	10	26-Feb-24	08-Mar-24	49	█																			
ERW-Z4-180	Excavate & Install Storm Drain Line - Zone 4	13	13	25-Mar-24	11-Apr-24	26	█																			
ERW-Z4-100	Excavate Retaining Wall Foundations - Zone 4	5	5	18-Apr-24	24-Apr-24	180	█																			
ERW-Z4-110	Form, Rebar, & Pour Footings - Zone 4	12	12	08-May-24	23-May-24	171	█																			
ERW-Z4-120	Strip Footings Formwork - Zone 4	2	2	24-May-24	28-May-24	185	█																			
ERW-Z4-130	Form, Rebar, & Pour Walls - Zone 4	20	20	24-Jun-24	22-Jul-24	147	█																			
ERW-Z4-140	Strip Wall Formwork - Zone 4	2	2	23-Jul-24	24-Jul-24	150	█																			
ERW-Z4-150	Cure Concrete - Zone 4	7	7	23-Jul-24	29-Jul-24	218	█																			
ERW-Z4-160	Below Grade Waterproofing - Zone 4	5	5	30-Jul-24	05-Aug-24	152	█																			
ERW-Z4-190	Backfill Utilities & Retaining Wall - Zone 4	10	10	30-Jul-24	12-Aug-24	147	█																			
<b>Electrical Yards</b>		<b>299</b>	<b>299</b>	<b>15-Aug-24</b>	<b>24-Oct-25</b>	<b>159</b>																				
<b>Community Substation</b>		<b>35</b>	<b>35</b>	<b>15-Aug-24</b>	<b>03-Oct-24</b>	<b>378</b>																				
CS-180	Pour Equipment Pads for Main Switchgears (MSA-MSD)	5	5	15-Aug-24	21-Aug-24	378	█																			
CS-100	Set Main Switchgear A (MSA)	5	5	22-Aug-24	28-Aug-24	378	█																			
CS-110	Set Main Switchgear B (MSB)	5	5	29-Aug-24	05-Sep-24	378	█																			
CS-120	Set Main Switchgear C (MSC)	5	5	06-Sep-24	12-Sep-24	378	█																			
CS-130	Set Main Switchgear D (MSD)	5	5	13-Sep-24	19-Sep-24	378	█																			
CS-140	Pull Feeders from Main Switchgear C (MSC) to SWGTL101H	5	5	13-Sep-24	19-Sep-24	383	█																			
CS-150	Pull Feeders from Main Switchgear D (MSD) to SWGTL102H	5	5	20-Sep-24	26-Sep-24	378	█																			
CS-160	Pull Feeders from Main Switchgear C (MSC) to SWGTL103H	5	5	20-Sep-24	26-Sep-24	383	█																			
CS-170	Pull Feeders from Main Switchgear D (MSD) to SWGTL104H	5	5	27-Sep-24	03-Oct-24	378	█																			
<b>Terminal North Substation</b>		<b>299</b>	<b>299</b>	<b>15-Aug-24</b>	<b>24-Oct-25</b>	<b>34</b>																				
EY-TN-100	Pour Equipment Pads - Terminal North Substation	10	10	15-Aug-24	28-Aug-24	263	█																			
EY-TN-180	Set Generators & ATSS - Terminal North Substation	10	10	29-Aug-24	12-Sep-24	283	█																			
EY-TN-190	Set Switchboards (Emergency & Main) - Terminal North Substation	10	10	29-Aug-24	12-Sep-24	293	█																			
EY-TN-200	Set Switchgear TL102H (SWG) - Terminal North Substation	10	10	22-Apr-25	05-May-25	130	█																			
EY-TN-210	Set Switchgear TL101H (SWG) - Terminal North Substation	10	10	22-Apr-25	05-May-25	130	█																			
EY-TN-220	Set Transformer (XFMR) - Terminal North Substation	10	10	22-Apr-25	05-May-25	130	█																			
EY-TN-170	Pull Feeders from Emergency Switch Boards to ATS - Terminal North Substation	10	10	15-Sep-25	26-Sep-25	34																				
EY-TN-160	Pull Feeders from ATS to Emergency, Normal, & Load - Terminal North Substation	10	10	29-Sep-25	10-Oct-25	34																				
EY-TN-150	Pull Feeders from EMSB to Gens - Terminal North Substation	10	10	13-Oct-25	24-Oct-25	34																				
<b>Terminal South Substation</b>		<b>20</b>	<b>20</b>	<b>15-Aug-24</b>	<b>12-Sep-24</b>	<b>438</b>																				
EY-TS-100	Pour Equipment Pads - Terminal South Substation	10	10	15-Aug-24	28-Aug-24	438	█																			

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
							■ Remaining Work ■ Actual Work ■ Critical Remaining Work ◆ Milestone															
EY-TS-110	Set Switchgears (SWG) / Transformer (XFMR) - Terminal South Substation	10	10	29-Aug-24	12-Sep-24	438	■ Set Switchgears (SWG) / Transformer (XFMR)															
<b>Parking Garage</b>		547	547	20-Jun-24	28-Aug-26	160																
<b>Project Requirements</b>		537	537	20-Jun-24	14-Aug-26	170																
<b>Contract Milestones</b>		78	78	24-Apr-26	14-Aug-26	170																
PG-MLST-120	Trade Contractor Completion / T.C.O. - Parking Garage	0	0		24-Apr-26	8	◆ Trade Contractor Comp															
PG-MLST-130	Final Project Completion - Parking Garage	0	0		14-Aug-26	170	◆ Final Project Com															
<b>Construction Milestones</b>		401	401	26-Jun-24	05-Feb-26	172																
PG-MLST-110	Start Parking Garage Foundations	0	0	26-Jun-24		8	◆ Start Parking Garage Foundations															
PG-MLST-140	Erect Tower Crane - Parking Garage	0	0		17-Jul-24	278	◆ Erect Tower Crane - Parking Garage															
PG-MLST-210	Start Parking Garage Slab on Grade	0	0	05-Sep-24		524	◆ Start Parking Garage Slab on Grade															
PG-MLST-200	Complete Parking Garage Foundations	0	0		22-Nov-24	188	◆ Complete Parking Garage Foundations															
PG-MLST-150	Erect Manhoist - Parking Garage	0	0		27-Mar-25	106	◆ Erect Manhoist - Parking Garage															
PG-MLST-220	Complete Parking Garage Slab on Grade	0	0		11-Aug-25	12	◆ Complete Parking Garage Slab on Grade															
PG-MLST-160	Structure Top Off - Parking Garage	0	0		15-Aug-25	8	◆ Structure Top Off - Parking Garage															
PG-MLST-170	Remove Tower Crane - Parking Garage	0	0		28-Aug-25	169	◆ Remove Tower Crane - Parking															
PG-MLST-180	Energize Permanent Power - Parking Garage	0	0		30-Oct-25	11	◆ Energize Permanent Power -															
PG-MLST-190	Remove Manhoist - Parking Garage	0	0		05-Feb-26	62	◆ Remove Manhoist - Parkin															
<b>Tower Crane(s) and Manhoist</b>		191	191	20-Jun-24	27-Mar-25	106																
BUR3Park1410	Excavate/F/R/P Crane Footing - Parking Garage	10	10	20-Jun-24	03-Jul-24	278	■ Excavate/F/R/P Crane Footing - Parking Garage															
BUR3Park1420	Install/Certify Tower Crane - Parking Garage	9	9	05-Jul-24	17-Jul-24	278	■ Install/Certify Tower Crane - Parking Garage															
BUR3Park1430	Install/Certify Manhoist - Parking Garage	5	5	21-Mar-25	27-Mar-25	106	■ Install/Certify Manhoist - Parking Gara															
<b>Building Structure</b>		285	285	26-Jun-24	15-Aug-25	178																
<b>Foundations</b>		105	105	26-Jun-24	22-Nov-24	46																
<b>Foundations/P1</b>		30	30	26-Jun-24	07-Aug-24	24																
PG-FND-P1-100	Excavate Building Foundations - F/P1	15	15	26-Jun-24	17-Jul-24	8	■ Excavate Building Foundations - F/P1															
PG-FND-P1-110	F/R/P Building Foundations - F/P1	15	15	18-Jul-24	07-Aug-24	24	■ F/R/P Building Foundations - F/P1															
<b>Foundations/P2</b>		30	30	18-Jul-24	28-Aug-24	24																
PG-FND-P2-100	Excavate Building Foundations - F/P2	15	15	18-Jul-24	07-Aug-24	8	■ Excavate Building Foundations - F/P2															
PG-FND-P2-110	F/R/P Building Foundations - F/P2	15	15	08-Aug-24	28-Aug-24	24	■ F/R/P Building Foundations - F/P2															
<b>Foundations/P3</b>		30	30	08-Aug-24	19-Sep-24	62																
PG-FND-P3-100	Excavate Building Foundations - F/P3	15	15	08-Aug-24	28-Aug-24	46	■ Excavate Building Foundations - F/P3															
PG-FND-P3-110	F/R/P Building Foundations - F/P3	15	15	29-Aug-24	19-Sep-24	62	■ F/R/P Building Foundations - F/P3															
<b>Foundations/P4</b>		30	30	29-Aug-24	10-Oct-24	62																
PG-FND-P4-100	Excavate Building Foundations - F/P4	15	15	29-Aug-24	19-Sep-24	46	■ Excavate Building Foundations - F/P4															

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
							<span style="color: green;">█</span> Remaining Work <span style="color: blue;">█</span> Actual Work <span style="color: red;">█</span> Critical Remaining Work <span style="color: black;">◆</span> Milestone															
PG-FND-P4-110	F/R/P Building Foundations - F/P4	15	15	20-Sep-24	10-Oct-24	62	<span style="color: green;">█</span> F/R/P Building Foundations - F/P4															
<b>Foundations/P5</b>		<b>30</b>	<b>30</b>	<b>08-Aug-24</b>	<b>19-Sep-24</b>	<b>8</b>																
PG-FND-P5-100	Excavate Building Foundations -F/P5	15	15	08-Aug-24	28-Aug-24	8	<span style="color: green;">█</span> Excavate Building Foundations -F/P5															
PG-FND-P5-110	F/R/P Building Foundations - F/P5	15	15	29-Aug-24	19-Sep-24	8	<span style="color: green;">█</span> F/R/P Building Foundations - F/P5															
<b>Foundations/P6</b>		<b>30</b>	<b>30</b>	<b>29-Aug-24</b>	<b>10-Oct-24</b>	<b>8</b>																
PG-FND-P6-100	Excavate Building Foundations -F/P6	15	15	29-Aug-24	19-Sep-24	8	<span style="color: green;">█</span> Excavate Building Foundations -F/P6															
PG-FND-P6-110	F/R/P Building Foundations - F/P6	15	15	20-Sep-24	10-Oct-24	8	<span style="color: green;">█</span> F/R/P Building Foundations - F/P6															
<b>Foundations/P7</b>		<b>30</b>	<b>30</b>	<b>20-Sep-24</b>	<b>31-Oct-24</b>	<b>46</b>																
PG-FND-P7-100	Excavate Building Foundations -F/P7	15	15	20-Sep-24	10-Oct-24	46	<span style="color: green;">█</span> Excavate Building Foundations -F/P7															
PG-FND-P7-110	F/R/P Building Foundations - F/P7	15	15	11-Oct-24	31-Oct-24	46	<span style="color: green;">█</span> F/R/P Building Foundations - F/P7															
<b>Foundations/P8</b>		<b>30</b>	<b>30</b>	<b>11-Oct-24</b>	<b>22-Nov-24</b>	<b>46</b>																
PG-FND-P8-100	Excavate Building Foundations -F/P8	15	15	11-Oct-24	31-Oct-24	46	<span style="color: green;">█</span> Excavate Building Foundations -F/P8															
PG-FND-P8-110	F/R/P Building Foundations - F/P8	15	15	01-Nov-24	22-Nov-24	46	<span style="color: green;">█</span> F/R/P Building Foundations - F/P8															
<b>Concrete Structure</b>		<b>255</b>	<b>255</b>	<b>08-Aug-24</b>	<b>15-Aug-25</b>	<b>178</b>																
<b>Basement Level 1</b>		<b>108</b>	<b>108</b>	<b>08-Aug-24</b>	<b>15-Jan-25</b>	<b>136</b>																
<b>BL1/P1</b>		<b>38</b>	<b>38</b>	<b>08-Aug-24</b>	<b>01-Oct-24</b>	<b>74</b>																
PG-STR-BL/P1	Set Beam Forms - BL/P1	7	7	08-Aug-24	16-Aug-24	32	<span style="color: green;">█</span> Set Beam Forms - BL/P1															
PG-STR-BL/P1	Set Deck Panels - BL/P1	7	7	19-Aug-24	27-Aug-24	40	<span style="color: green;">█</span> Set Deck Panels - BL/P1															
PG-STR-BL/P1	Install Bottom Mat Rebar and MEP - BL/P1	3	3	28-Aug-24	30-Aug-24	40	<span style="color: green;">█</span> Install Bottom Mat Rebar and MEP - BL/P1															
PG-STR-BL/P1	Top Mat Rebar and Embeds - BL/P1	2	2	03-Sep-24	04-Sep-24	40	<span style="color: green;">█</span> Top Mat Rebar and Embeds - BL/P1															
PG-STR-BL/P1	Place Concrete Slab - BL/P1	1	1	05-Sep-24	05-Sep-24	40	<span style="color: green;">█</span> Place Concrete Slab - BL/P1															
PG-STR-BL/P1	Cure Concrete Slab - BL/P1	2	2	06-Sep-24	09-Sep-24	40	<span style="color: green;">█</span> Cure Concrete Slab - BL/P1															
PG-STR-BL/P1	Stress PT - BL/P1	1	1	10-Sep-24	10-Sep-24	40	<span style="color: green;">█</span> Stress PT - BL/P1															
PG-STR-BL/P1	Strip Beam Forms - BL/P1	3	3	10-Sep-24	12-Sep-24	53	<span style="color: green;">█</span> Strip Beam Forms - BL/P1															
PG-STR-BL/P1	Strip Deck Panels - BL/P1	3	3	13-Sep-24	17-Sep-24	84	<span style="color: green;">█</span> Strip Deck Panels - BL/P1															
PG-STR-BL/P1	F/R/P Perimeter Walls and Vertical - BL/P1	15	15	11-Sep-24	01-Oct-24	40	<span style="color: green;">█</span> F/R/P Perimeter Walls and Vertical - BL/P1															
<b>BL1/P2</b>		<b>33</b>	<b>33</b>	<b>29-Aug-24</b>	<b>15-Oct-24</b>	<b>87</b>																
PG-STR-BL/P2	Set Beam Forms - BL/P2	7	7	29-Aug-24	09-Sep-24	24	<span style="color: green;">█</span> Set Beam Forms - BL/P2															
PG-STR-BL/P2	Set Deck Panels - BL/P2	7	7	10-Sep-24	18-Sep-24	36	<span style="color: green;">█</span> Set Deck Panels - BL/P2															
PG-STR-BL/P2	Install Bottom Mat Rebar and MEP - BL/P2	3	3	19-Sep-24	23-Sep-24	36	<span style="color: green;">█</span> Install Bottom Mat Rebar and MEP - BL/P2															
PG-STR-BL/P2	Top Mat Rebar and Embeds - BL/P2	2	2	24-Sep-24	25-Sep-24	36	<span style="color: green;">█</span> Top Mat Rebar and Embeds - BL/P2															
PG-STR-BL/P2	Place Concrete Slab - BL/P2	1	1	26-Sep-24	26-Sep-24	36	<span style="color: green;">█</span> Place Concrete Slab - BL/P2															
PG-STR-BL/P2	Cure Concrete Slab - BL/P2	2	2	27-Sep-24	30-Sep-24	36	<span style="color: green;">█</span> Cure Concrete Slab - BL/P2															
PG-STR-BL/P2	Stress PT - BL/P2	1	1	01-Oct-24	01-Oct-24	36	<span style="color: green;">█</span> Stress PT - BL/P2															

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone









Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024 2025 2026 2027															
							2024				2025				2026				2027			
							Q2	Q3	Q4		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PG-STR-BL/P8	F/R/P Perimeter Walls & Vertical - BL/P8	10	10	02-Jan-25	15-Jan-25	136																
<b>Ground Level</b>		<b>67</b>	<b>67</b>	<b>18-Nov-24</b>	<b>27-Feb-25</b>	<b>52</b>																
<b>GL/P1</b>		<b>26</b>	<b>26</b>	<b>18-Nov-24</b>	<b>27-Dec-24</b>	<b>36</b>																
PG-STR-GL/P1	Set Beam Forms - GL/P1	6	6	18-Nov-24	25-Nov-24	8													█	█		
PG-STR-GL/P1	Set Deck Panels - GL/P1	5	5	26-Nov-24	04-Dec-24	22													█	█		
PG-STR-GL/P1	Install Bottom Mat Rebar and MEP - GL/P1	3	3	05-Dec-24	09-Dec-24	22													█	█		
PG-STR-GL/P1	Top Mat Rebar and Embeds - GL/P1	2	2	10-Dec-24	11-Dec-24	22													█	█		
PG-STR-GL/P1	Place Concrete Slab - GL/P1	1	1	12-Dec-24	12-Dec-24	22													█	█		
PG-STR-GL/P1	Cure Concrete Slab - GL/P1	2	2	13-Dec-24	16-Dec-24	22													█	█		
PG-STR-GL/P1	Stress PT - GL/P1	1	1	17-Dec-24	17-Dec-24	22													█	█		
PG-STR-GL/P1	Strip Beam Forms - GL/P1	3	3	17-Dec-24	19-Dec-24	26													█	█		
PG-STR-GL/P1	Strip Deck Panels - GL/P1	3	3	20-Dec-24	26-Dec-24	37													█	█		
PG-STR-GL/P1	F/R/P Perimeter Walls & Vertical - GL/P1	6	6	18-Dec-24	27-Dec-24	22													█	█		
<b>GL/P2</b>		<b>26</b>	<b>26</b>	<b>26-Nov-24</b>	<b>07-Jan-25</b>	<b>36</b>																
PG-STR-GL/P2	Set Beam Forms - GL /P2	6	6	26-Nov-24	05-Dec-24	8													█	█		
PG-STR-GL/P2	Set Deck Panels - GL/P2	5	5	06-Dec-24	12-Dec-24	20													█	█		
PG-STR-GL/P2	Install Bottom Mat Rebar and MEP - GL/P2	3	3	13-Dec-24	17-Dec-24	20													█	█		
PG-STR-GL/P2	Top Mat Rebar and Embeds - GL/P2	2	2	18-Dec-24	19-Dec-24	20													█	█		
PG-STR-GL/P2	Place Concrete Slab - GL/P2	1	1	20-Dec-24	20-Dec-24	20													█	█		
PG-STR-GL/P2	Cure Concrete Slab - GL/P2	2	2	23-Dec-24	26-Dec-24	20													█	█		
PG-STR-GL/P2	Stress PT - GL/P2	1	1	27-Dec-24	27-Dec-24	20													█	█		
PG-STR-GL/P2	Strip Beam Forms - GL/P2	3	3	27-Dec-24	31-Dec-24	24													█	█		
PG-STR-GL/P2	Strip Deck Panels - GL/P2	3	3	02-Jan-25	06-Jan-25	37													█	█		
PG-STR-GL/P2	F/R/P Perimeter Walls & Vertical - GL/P2	6	6	30-Dec-24	07-Jan-25	20													█	█		
<b>GL/P3</b>		<b>26</b>	<b>26</b>	<b>06-Jan-25</b>	<b>11-Feb-25</b>	<b>57</b>																
PG-STR-GL/P3	Set Beam Forms - GL/P3	6	6	06-Jan-25	13-Jan-25	46													█	█		
PG-STR-GL/P3	Set Deck Panels - GL/P3	5	5	14-Jan-25	21-Jan-25	53													█	█		
PG-STR-GL/P3	Install Bottom Mat Rebar and MEP - GL/P3	3	3	22-Jan-25	24-Jan-25	53													█	█		
PG-STR-GL/P3	Top Mat Rebar and Embeds - GL/P3	2	2	27-Jan-25	28-Jan-25	53													█	█		
PG-STR-GL/P3	Place Concrete Slab - GL/P3	1	1	29-Jan-25	29-Jan-25	53													█	█		
PG-STR-GL/P3	Cure Concrete Slab - GL/P3	2	2	30-Jan-25	31-Jan-25	53													█	█		
PG-STR-GL/P3	Stress PT - GL/ P3	1	1	03-Feb-25	03-Feb-25	53													█	█		
PG-STR-GL/P3	Strip Beam Forms - GL/P3	3	3	03-Feb-25	05-Feb-25	57													█	█		
PG-STR-GL/P3	Strip Deck Panels - GL/P3	3	3	06-Feb-25	10-Feb-25	58													█	█		

- █ Remaining Work
- █ Actual Work
- █ Critical Remaining Work
- ◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PG-STR-GL/P3	F/R/P Perimeter Walls & Vertical - GL/P3	6	6	04-Feb-25	11-Feb-25	53																
<b>GL/P4</b>		<b>25</b>	<b>25</b>	<b>14-Jan-25</b>	<b>19-Feb-25</b>	<b>52</b>																
PG-STR-GL/P4	Set Beam Forms - GL/P4	6	6	14-Jan-25	22-Jan-25	52																
PG-STR-GL/P4	Set Deck Panels - GL/P4	5	5	23-Jan-25	29-Jan-25	52																
PG-STR-GL/P4	Install Bottom Mat Rebar and MEP - GL/P4	3	3	30-Jan-25	03-Feb-25	52																
PG-STR-GL/P4	Top Mat Rebar and Embeds - GL/P4	2	2	04-Feb-25	05-Feb-25	52																
PG-STR-GL/P4	Place Concrete Slab - GL/P4	1	1	06-Feb-25	06-Feb-25	52																
PG-STR-GL/P4	Cure Concrete Slab - GL/P4	2	2	07-Feb-25	10-Feb-25	52																
PG-STR-GL/P4	Stress PT - GL/P4	1	1	11-Feb-25	11-Feb-25	52																
PG-STR-GL/P4	Strip Beam Forms - GL/P4	3	3	11-Feb-25	13-Feb-25	52																
PG-STR-GL/P4	Strip Deck Panels - GL/P4	3	3	14-Feb-25	19-Feb-25	52																
<b>GL/P5</b>		<b>26</b>	<b>26</b>	<b>06-Dec-24</b>	<b>15-Jan-25</b>	<b>33</b>																
PG-STR-GL/P5	Set Beam Forms - GL/P5	6	6	06-Dec-24	13-Dec-24	8																
PG-STR-GL/P5	Set Deck Panels - GL/P5	5	5	16-Dec-24	20-Dec-24	18																
PG-STR-GL/P5	Install Bottom Mat Rebar and MEP - GL/P5	3	3	23-Dec-24	27-Dec-24	18																
PG-STR-GL/P5	Top Mat Rebar and Embeds - GL/P5	2	2	30-Dec-24	31-Dec-24	18																
PG-STR-GL/P5	Place Concrete Slab - GL/P5	1	1	02-Jan-25	02-Jan-25	18																
PG-STR-GL/P5	Cure Concrete Slab - GL/P5	2	2	03-Jan-25	06-Jan-25	18																
PG-STR-GL/P5	Stress PT - GL/P5	1	1	07-Jan-25	07-Jan-25	18																
PG-STR-GL/P5	Strip Beam Forms - GL/P5	3	3	07-Jan-25	09-Jan-25	22																
PG-STR-GL/P5	Strip Deck Panels - GL/P5	3	3	10-Jan-25	14-Jan-25	34																
PG-STR-GL/P5	F/R/P Perimeter Walls & Vertical - GL/P5	6	6	08-Jan-25	15-Jan-25	18																
<b>GL/P6</b>		<b>26</b>	<b>26</b>	<b>16-Dec-24</b>	<b>24-Jan-25</b>	<b>20</b>																
PG-STR-GL/P6	Set Beam Forms - GL/P6	6	6	16-Dec-24	23-Dec-24	8																
PG-STR-GL/P6	Set Deck Panels - GL/P6	5	5	26-Dec-24	02-Jan-25	8																
PG-STR-GL/P6	Install Bottom Mat Rebar and MEP - GL/P6	3	3	03-Jan-25	07-Jan-25	8																
PG-STR-GL/P6	Top Mat Rebar and Embeds - GL/P6	2	2	08-Jan-25	09-Jan-25	8																
PG-STR-GL/P6	Place Concrete Slab - GL/P6	1	1	10-Jan-25	10-Jan-25	8																
PG-STR-GL/P6	Cure Concrete Slab - GL/P6	2	2	13-Jan-25	14-Jan-25	8																
PG-STR-GL/P6	Stress PT - GL/P6	1	1	15-Jan-25	15-Jan-25	8																
PG-STR-GL/P6	Strip Beam Forms - GL/P6	3	3	15-Jan-25	17-Jan-25	8																
PG-STR-GL/P6	Strip Deck Panels - GL/P6	3	3	21-Jan-25	23-Jan-25	21																
PG-STR-GL/P6	F/R/P Perimeter Walls & Vertical - GL/P6	6	6	16-Jan-25	24-Jan-25	16																
<b>GL/P7</b>		<b>26</b>	<b>26</b>	<b>14-Jan-25</b>	<b>20-Feb-25</b>	<b>57</b>																

- Remaining Work
- Actual Work
- Critical Remaining Work
- ◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027							
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
PG-STR-GL/P7	Set Beam Forms - GL/P7	6	6	14-Jan-25	22-Jan-25	46																				
PG-STR-GL/P7	Set Deck Panels - GL/P7	5	5	23-Jan-25	29-Jan-25	53																				
PG-STR-GL/P7	Install Bottom Mat Rebar and MEP - GL/P7	3	3	30-Jan-25	03-Feb-25	53																				
PG-STR-GL/P7	Top Mat Rebar and Embeds - GL/P7	2	2	04-Feb-25	05-Feb-25	53																				
PG-STR-GL/P7	Place Concrete Slab - GL/P7	1	1	06-Feb-25	06-Feb-25	53																				
PG-STR-GL/P7	Cure Concrete Slab - GL/P7	2	2	07-Feb-25	10-Feb-25	53																				
PG-STR-GL/P7	Stress PT - GL/P7	1	1	11-Feb-25	11-Feb-25	53																				
PG-STR-GL/P7	Strip Beam Forms - GL/P7	3	3	11-Feb-25	13-Feb-25	57																				
PG-STR-GL/P7	Strip Deck Panels - GL/P7	3	3	14-Feb-25	19-Feb-25	58																				
PG-STR-GL/P7	F/R/P Perimeter Walls & Vertical - GL/P7	6	6	12-Feb-25	20-Feb-25	53																				
<b>GL/P8</b>		<b>25</b>	<b>25</b>	<b>23-Jan-25</b>	<b>27-Feb-25</b>	<b>46</b>																				
PG-STR-GL/P8	Set Beam Forms - GL/P8	6	6	23-Jan-25	30-Jan-25	46																				
PG-STR-GL/P8	Set Deck Panels - GL/P8	5	5	31-Jan-25	06-Feb-25	46																				
PG-STR-GL/P8	Install Bottom Mat Rebar and MEP - GL/P8	3	3	07-Feb-25	11-Feb-25	46																				
PG-STR-GL/P8	Top Mat Rebar and Embeds - GL/P8	2	2	12-Feb-25	13-Feb-25	46																				
PG-STR-GL/P8	Place Concrete Slab - GL/P8	1	1	14-Feb-25	14-Feb-25	46																				
PG-STR-GL/P8	Cure Concrete Slab - GL/P8	2	2	18-Feb-25	19-Feb-25	46																				
PG-STR-GL/P8	Stress PT - GL/P8	1	1	20-Feb-25	20-Feb-25	46																				
PG-STR-GL/P8	Strip Beam Forms - GL/P8	3	3	20-Feb-25	24-Feb-25	46																				
PG-STR-GL/P8	Strip Deck Panels - GL/P8	3	3	25-Feb-25	27-Feb-25	46																				
<b>Level 2</b>		<b>39</b>	<b>39</b>	<b>21-Jan-25</b>	<b>17-Mar-25</b>	<b>63</b>																				
<b>L2/P1</b>		<b>17</b>	<b>17</b>	<b>21-Jan-25</b>	<b>12-Feb-25</b>	<b>21</b>																				
PG-STR-L2/P1	Set Beam Forms - L2/P1	4	4	21-Jan-25	24-Jan-25	8																				
PG-STR-L2/P1	Set Deck Panels - L2/P1	3	3	27-Jan-25	29-Jan-25	18																				
PG-STR-L2/P1	Install Bottom Mat Rebar and MEP - L2/P1	2	2	30-Jan-25	31-Jan-25	18																				
PG-STR-L2/P1	Top Mat Rebar and Embeds - L2/P1	1	1	03-Feb-25	03-Feb-25	18																				
PG-STR-L2/P1	Place Concrete Slab - L2/P1	1	1	04-Feb-25	04-Feb-25	18																				
PG-STR-L2/P1	Cure Concrete Slab - L2/P1	2	2	05-Feb-25	06-Feb-25	18																				
PG-STR-L2/P1	Stress PT - L2/P1	1	1	07-Feb-25	07-Feb-25	18																				
PG-STR-L2/P1	Strip Beam Forms - L2/P1	2	2	07-Feb-25	10-Feb-25	20																				
PG-STR-L2/P1	Strip Deck Panels - L2/P1	2	2	11-Feb-25	12-Feb-25	21																				
PG-STR-L2/P1	F/R/P Perimeter Walls & Vertical - L2/P1	3	3	10-Feb-25	12-Feb-25	18																				
<b>L2/P2</b>		<b>17</b>	<b>17</b>	<b>27-Jan-25</b>	<b>19-Feb-25</b>	<b>36</b>																				
PG-STR-L2/P2	Set Beam Forms - L2/P2	4	4	27-Jan-25	30-Jan-25	8																				

- Remaining Work
- Actual Work
- Critical Remaining Work
- ◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PG-STR-L2/P2	Set Deck Panels - L2/P2	3	3	31-Jan-25	04-Feb-25	20					█											
PG-STR-L2/P2	Install Bottom Mat Rebar and MEP - L2/P2	2	2	05-Feb-25	06-Feb-25	20																
PG-STR-L2/P2	Top Mat Rebar and Embeds - L2/P2	1	1	07-Feb-25	07-Feb-25	20																
PG-STR-L2/P2	Place Concrete Slab - L2/P2	1	1	10-Feb-25	10-Feb-25	20																
PG-STR-L2/P2	Cure Concrete Slab - L2/P2	2	2	11-Feb-25	12-Feb-25	20																
PG-STR-L2/P2	Stress PT - L2/P2	1	1	13-Feb-25	13-Feb-25	20																
PG-STR-L2/P2	Strip Beam Forms - L2/P2	2	2	13-Feb-25	14-Feb-25	22																
PG-STR-L2/P2	Strip Deck Panels - L2/P2	2	2	18-Feb-25	19-Feb-25	36																
PG-STR-L2/P2	F/R/P Perimeter Walls & Vertical - L2/P2	3	3	14-Feb-25	19-Feb-25	20					█											
<b>L2/P3</b>		<b>17</b>	<b>17</b>	<b>12-Feb-25</b>	<b>07-Mar-25</b>	<b>56</b>																
PG-STR-L2/P3	Set Beam Forms - L2/P3	4	4	12-Feb-25	18-Feb-25	53					█											
PG-STR-L2/P3	Set Deck Panels - L2/P3	3	3	19-Feb-25	21-Feb-25	53																
PG-STR-L2/P3	Install Bottom Mat Rebar and MEP - L2/P3	2	2	24-Feb-25	25-Feb-25	53																
PG-STR-L2/P3	Top Mat Rebar and Embeds - L2/P3	1	1	26-Feb-25	26-Feb-25	53																
PG-STR-L2/P3	Place Concrete Slab - L2/P3	1	1	27-Feb-25	27-Feb-25	53																
PG-STR-L2/P3	Cure Concrete Slab - L2/P3	2	2	28-Feb-25	03-Mar-25	53																
PG-STR-L2/P3	Stress PT - L2/P3	1	1	04-Mar-25	04-Mar-25	53																
PG-STR-L2/P3	Strip Beam Forms - L2/P3	2	2	04-Mar-25	05-Mar-25	55																
PG-STR-L2/P3	Strip Deck Panels - L2/P3	2	2	06-Mar-25	07-Mar-25	56																
PG-STR-L2/P3	F/R/P Perimeter Walls & Vertical - L2/P3	3	3	05-Mar-25	07-Mar-25	53																
<b>L2/P5</b>		<b>17</b>	<b>17</b>	<b>31-Jan-25</b>	<b>25-Feb-25</b>	<b>22</b>																
PG-STR-L2/P5	Set Beam Forms - L2/P5	4	4	31-Jan-25	05-Feb-25	8					█											
PG-STR-L2/P5	Set Deck Panels - L2/P5	3	3	06-Feb-25	10-Feb-25	19																
PG-STR-L2/P5	Install Bottom Mat Rebar and MEP - L2/P5	2	2	11-Feb-25	12-Feb-25	19																
PG-STR-L2/P5	Top Mat Rebar and Embeds - L2/P5	1	1	13-Feb-25	13-Feb-25	19																
PG-STR-L2/P5	Place Concrete Slab - L2/P5	1	1	14-Feb-25	14-Feb-25	19																
PG-STR-L2/P5	Cure Concrete Slab - L2/P5	2	2	18-Feb-25	19-Feb-25	19																
PG-STR-L2/P5	Stress PT - L2/P5	1	1	20-Feb-25	20-Feb-25	19																
PG-STR-L2/P5	Strip Beam Forms - L2/P5	2	2	20-Feb-25	21-Feb-25	21																
PG-STR-L2/P5	Strip Deck Panels - L2/P5	2	2	24-Feb-25	25-Feb-25	22																
PG-STR-L2/P5	F/R/P Perimeter Walls & Vertical - L2/P5	3	3	21-Feb-25	25-Feb-25	19																
<b>L2/P6</b>		<b>17</b>	<b>17</b>	<b>06-Feb-25</b>	<b>03-Mar-25</b>	<b>24</b>																
PG-STR-L2/P6	Set Beam Forms - L2/P6	4	4	06-Feb-25	11-Feb-25	8					█											
PG-STR-L2/P6	Set Deck Panels - L2/P6	3	3	12-Feb-25	14-Feb-25	8																

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone







Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PG-STR-L3/P2	Install Bottom Mat Rebar and MEP - L3/P2	2	2	18-Mar-25	19-Mar-25	21																
PG-STR-L3/P2	Top Mat Rebar and Embeds - L3/P2	1	1	20-Mar-25	20-Mar-25	21																
PG-STR-L3/P2	Place Concrete Slab - L3/P2	1	1	21-Mar-25	21-Mar-25	21																
PG-STR-L3/P2	Cure Concrete Slab - L3/P2	2	2	24-Mar-25	25-Mar-25	21																
PG-STR-L3/P2	Stress PT - L3/P2	1	1	26-Mar-25	26-Mar-25	21																
PG-STR-L3/P2	Strip Beam Forms - L3/P2	2	2	26-Mar-25	27-Mar-25	23																
PG-STR-L3/P2	Strip Deck Panels - L3/P2	2	2	28-Mar-25	01-Apr-25	37																
PG-STR-L3/P2	F/R/P Perimeter Walls & Vertical - L3/P2	3	3	27-Mar-25	01-Apr-25	21																
<b>L3/P3</b>		<b>16</b>	<b>16</b>	<b>18-Mar-25</b>	<b>09-Apr-25</b>	<b>50</b>																
PG-STR-L3/P3	Set Beam Forms - L3/P3	3	3	18-Mar-25	20-Mar-25	47																
PG-STR-L3/P3	Set Deck Panels - L3/P3	3	3	21-Mar-25	25-Mar-25	47																
PG-STR-L3/P3	Install Bottom Mat Rebar and MEP - L3/P3	2	2	26-Mar-25	27-Mar-25	47																
PG-STR-L3/P3	Top Mat Rebar and Embeds - L3/P3	1	1	28-Mar-25	28-Mar-25	47																
PG-STR-L3/P3	Place Concrete Slab - L3/P3	1	1	01-Apr-25	01-Apr-25	47																
PG-STR-L3/P3	Cure Concrete Slab - L3/P3	2	2	02-Apr-25	03-Apr-25	47																
PG-STR-L3/P3	Stress PT - L3/P3	1	1	04-Apr-25	04-Apr-25	47																
PG-STR-L3/P3	Strip Beam Forms - L3/P3	2	2	04-Apr-25	07-Apr-25	50																
PG-STR-L3/P3	Strip Deck Panels - L3/P3	2	2	08-Apr-25	09-Apr-25	50																
PG-STR-L3/P3	F/R/P Perimeter Walls & Vertical - L3/P3	3	3	07-Apr-25	09-Apr-25	47																
<b>L3/P5</b>		<b>16</b>	<b>16</b>	<b>13-Mar-25</b>	<b>04-Apr-25</b>	<b>24</b>																
PG-STR-L3/P5	Set Beam Forms - L3/P5	3	3	13-Mar-25	17-Mar-25	8																
PG-STR-L3/P5	Set Deck Panels - L3/P5	3	3	18-Mar-25	20-Mar-25	8																
PG-STR-L3/P5	Install Bottom Mat Rebar and MEP - L3/P5	2	2	21-Mar-25	24-Mar-25	21																
PG-STR-L3/P5	Top Mat Rebar and Embeds - L3/P5	1	1	25-Mar-25	25-Mar-25	21																
PG-STR-L3/P5	Place Concrete Slab - L3/P5	1	1	26-Mar-25	26-Mar-25	21																
PG-STR-L3/P5	Cure Concrete Slab - L3/P5	2	2	27-Mar-25	28-Mar-25	21																
PG-STR-L3/P5	Stress PT - L3/P5	1	1	01-Apr-25	01-Apr-25	21																
PG-STR-L3/P5	Strip Beam Forms - L3/P5	2	2	01-Apr-25	02-Apr-25	23																
PG-STR-L3/P5	Strip Deck Panels - L3/P5	2	2	03-Apr-25	04-Apr-25	24																
PG-STR-L3/P5	F/R/P Perimeter Walls & Vertical - L3/P5	3	3	02-Apr-25	04-Apr-25	21																
<b>L3/P6</b>		<b>16</b>	<b>16</b>	<b>21-Mar-25</b>	<b>14-Apr-25</b>	<b>24</b>																
PG-STR-L3/P6	Set Beam Forms - L3/P6	3	3	21-Mar-25	25-Mar-25	8																
PG-STR-L3/P6	Set Deck Panels - L3/P6	3	3	26-Mar-25	28-Mar-25	8																
PG-STR-L3/P6	Install Bottom Mat Rebar and MEP - L3/P6	2	2	01-Apr-25	02-Apr-25	8																

- Remaining Work
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- ◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PG-STR-L3/P6	Top Mat Rebar and Embeds - L3/P6	1	1	03-Apr-25	03-Apr-25	8																
PG-STR-L3/P6	Place Concrete Slab - L3/P6	1	1	04-Apr-25	04-Apr-25	8																
PG-STR-L3/P6	Cure Concrete Slab - L3/P6	2	2	07-Apr-25	08-Apr-25	8																
PG-STR-L3/P6	Stress PT - L3/P6	1	1	09-Apr-25	09-Apr-25	8																
PG-STR-L3/P6	Strip Beam Forms - L3/P6	2	2	09-Apr-25	10-Apr-25	8																
PG-STR-L3/P6	Strip Deck Panels - L3/P6	2	2	11-Apr-25	14-Apr-25	24																
PG-STR-L3/P6	F/R/P Perimeter Walls & Vertical - L3/P6	3	3	10-Apr-25	14-Apr-25	21																
<b>L3/P7</b>		<b>16</b>	<b>16</b>	<b>01-Apr-25</b>	<b>22-Apr-25</b>	<b>44</b>																
PG-STR-L3/P7	Set Beam Forms - L3/P7	3	3	01-Apr-25	03-Apr-25	41																
PG-STR-L3/P7	Set Deck Panels - L3/P7	3	3	04-Apr-25	08-Apr-25	41																
PG-STR-L3/P7	Install Bottom Mat Rebar and MEP - L3/P7	2	2	09-Apr-25	10-Apr-25	41																
PG-STR-L3/P7	Top Mat Rebar and Embeds - L3/P7	1	1	11-Apr-25	11-Apr-25	41																
PG-STR-L3/P7	Place Concrete Slab - L3/P7	1	1	14-Apr-25	14-Apr-25	41																
PG-STR-L3/P7	Cure Concrete Slab - L3/P7	2	2	15-Apr-25	16-Apr-25	41																
PG-STR-L3/P7	Stress PT - L3/P7	1	1	17-Apr-25	17-Apr-25	41																
PG-STR-L3/P7	Strip Beam Forms - L3/P7	2	2	17-Apr-25	18-Apr-25	43																
PG-STR-L3/P7	Strip Deck Panels - L3/P7	2	2	21-Apr-25	22-Apr-25	44																
PG-STR-L3/P7	F/R/P Perimeter Walls & Vertical - L3/P7	3	3	18-Apr-25	22-Apr-25	41																
<b>Level 4</b>		<b>31</b>	<b>31</b>	<b>11-Apr-25</b>	<b>23-May-25</b>	<b>37</b>																
<b>L4/P1</b>		<b>16</b>	<b>16</b>	<b>11-Apr-25</b>	<b>02-May-25</b>	<b>24</b>																
PG-STR-L4/P1	Set Beam Forms - L4/P1	3	3	11-Apr-25	15-Apr-25	8																
PG-STR-L4/P1	Set Deck Panels - L4/P1	3	3	16-Apr-25	18-Apr-25	8																
PG-STR-L4/P1	Install Bottom Mat Rebar and MEP - L4/P1	2	2	21-Apr-25	22-Apr-25	21																
PG-STR-L4/P1	Top Mat Rebar and Embeds - L4/P1	1	1	23-Apr-25	23-Apr-25	21																
PG-STR-L4/P1	Place Concrete Slab - L4/P1	1	1	24-Apr-25	24-Apr-25	21																
PG-STR-L4/P1	Cure Concrete Slab - L4/P1	2	2	25-Apr-25	28-Apr-25	21																
PG-STR-L4/P1	Stress PT - L4/P1	1	1	29-Apr-25	29-Apr-25	21																
PG-STR-L4/P1	Strip Beam Forms - L4/P1	2	2	29-Apr-25	30-Apr-25	23																
PG-STR-L4/P1	Strip Deck Panels - L4/P1	2	2	01-May-25	02-May-25	24																
PG-STR-L4/P1	F/R/P Perimeter Walls & Vertical - L4/P1	3	3	30-Apr-25	02-May-25	21																
<b>L4/P2</b>		<b>16</b>	<b>16</b>	<b>21-Apr-25</b>	<b>12-May-25</b>	<b>37</b>																
PG-STR-L4/P2	Set Beam Forms - L4/P2	3	3	21-Apr-25	23-Apr-25	8																
PG-STR-L4/P2	Set Deck Panels - L4/P2	3	3	24-Apr-25	28-Apr-25	21																
PG-STR-L4/P2	Install Bottom Mat Rebar and MEP - L4/P2	2	2	29-Apr-25	30-Apr-25	21																

- Remaining Work
- Actual Work
- Critical Remaining Work
- ◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PG-STR-L4/P2	Top Mat Rebar and Embeds - L4/P2	1	1	01-May-25	01-May-25	21																
PG-STR-L4/P2	Place Concrete Slab - L4/P2	1	1	02-May-25	02-May-25	21																
PG-STR-L4/P2	Cure Concrete Slab - L4/P2	2	2	05-May-25	06-May-25	21																
PG-STR-L4/P2	Stress PT - L4/P2	1	1	07-May-25	07-May-25	21																
PG-STR-L4/P2	Strip Beam Forms - L4/P2	2	2	07-May-25	08-May-25	23																
PG-STR-L4/P2	Strip Deck Panels - L4/P2	2	2	09-May-25	12-May-25	37																
PG-STR-L4/P2	F/R/P Perimeter Walls & Vertical - L4/P2	3	3	08-May-25	12-May-25	21																
<b>L4/P3</b>		<b>16</b>	<b>16</b>	<b>29-Apr-25</b>	<b>20-May-25</b>	<b>37</b>																
PG-STR-L4/P3	Set Beam Forms - L4/P3	3	3	29-Apr-25	01-May-25	34																
PG-STR-L4/P3	Set Deck Panels - L4/P3	3	3	02-May-25	06-May-25	34																
PG-STR-L4/P3	Install Bottom Mat Rebar and MEP - L4/P3	2	2	07-May-25	08-May-25	34																
PG-STR-L4/P3	Top Mat Rebar and Embeds - L4/P3	1	1	09-May-25	09-May-25	34																
PG-STR-L4/P3	Place Concrete Slab - L4/P3	1	1	12-May-25	12-May-25	34																
PG-STR-L4/P3	Cure Concrete Slab - L4/P3	2	2	13-May-25	14-May-25	34																
PG-STR-L4/P3	Stress PT - L4/P3	1	1	15-May-25	15-May-25	34																
PG-STR-L4/P3	Strip Beam Forms - L4/P3	2	2	15-May-25	16-May-25	36																
PG-STR-L4/P3	Strip Deck Panels - L4/P3	2	2	19-May-25	20-May-25	37																
PG-STR-L4/P3	F/R/P Perimeter Walls & Vertical - L4/P3	3	3	16-May-25	20-May-25	34																
<b>L4/P5</b>		<b>16</b>	<b>16</b>	<b>24-Apr-25</b>	<b>15-May-25</b>	<b>24</b>																
PG-STR-L4/P5	Set Beam Forms - L4/P5	3	3	24-Apr-25	28-Apr-25	8																
PG-STR-L4/P5	Set Deck Panels - L4/P5	3	3	29-Apr-25	01-May-25	8																
PG-STR-L4/P5	Install Bottom Mat Rebar and MEP - L4/P5	2	2	02-May-25	05-May-25	21																
PG-STR-L4/P5	Top Mat Rebar and Embeds - L4/P5	1	1	06-May-25	06-May-25	21																
PG-STR-L4/P5	Place Concrete Slab - L4/P5	1	1	07-May-25	07-May-25	21																
PG-STR-L4/P5	Cure Concrete Slab - L4/P5	2	2	08-May-25	09-May-25	21																
PG-STR-L4/P5	Stress PT - L4/P5	1	1	12-May-25	12-May-25	21																
PG-STR-L4/P5	Strip Beam Forms - L4/P5	2	2	12-May-25	13-May-25	23																
PG-STR-L4/P5	Strip Deck Panels - L4/P5	2	2	14-May-25	15-May-25	24																
PG-STR-L4/P5	F/R/P Perimeter Walls & Vertical - L4/P5	3	3	13-May-25	15-May-25	21																
<b>L4/P6</b>		<b>16</b>	<b>16</b>	<b>02-May-25</b>	<b>23-May-25</b>	<b>24</b>																
PG-STR-L4/P6	Set Beam Forms - L4/P6	3	3	02-May-25	06-May-25	8																
PG-STR-L4/P6	Set Deck Panels - L4/P6	3	3	07-May-25	09-May-25	8																
PG-STR-L4/P6	Install Bottom Mat Rebar and MEP - L4/P6	2	2	12-May-25	13-May-25	8																
PG-STR-L4/P6	Top Mat Rebar and Embeds - L4/P6	1	1	14-May-25	14-May-25	8																

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PG-STR-L4/P6	Place Concrete Slab - L4/P6	1	1	15-May-25	15-May-25	8																
PG-STR-L4/P6	Cure Concrete Slab - L4/P6	2	2	16-May-25	19-May-25	8																
PG-STR-L4/P6	Stress PT - L4/P6	1	1	20-May-25	20-May-25	8																
PG-STR-L4/P6	Strip Beam Forms - L4/P6	2	2	20-May-25	21-May-25	8																
PG-STR-L4/P6	Strip Deck Panels - L4/P6	2	2	22-May-25	23-May-25	24																
PG-STR-L4/P6	F/R/P Perimeter Walls & Vertical - L4/P6	3	3	21-May-25	23-May-25	21																
<b>L4/P7</b>		<b>16</b>	<b>16</b>	<b>02-May-25</b>	<b>23-May-25</b>	<b>37</b>																
PG-STR-L4/P7	Set Beam Forms - L4/P7	3	3	02-May-25	06-May-25	34																
PG-STR-L4/P7	Set Deck Panels - L4/P7	3	3	07-May-25	09-May-25	34																
PG-STR-L4/P7	Install Bottom Mat Rebar and MEP - L4/P7	2	2	12-May-25	13-May-25	34																
PG-STR-L4/P7	Top Mat Rebar and Embeds - L4/P7	1	1	14-May-25	14-May-25	34																
PG-STR-L4/P7	Place Concrete Slab - L4/P7	1	1	15-May-25	15-May-25	34																
PG-STR-L4/P7	Cure Concrete Slab - L4/P7	2	2	16-May-25	19-May-25	34																
PG-STR-L4/P7	Stress PT - L4/P7	1	1	20-May-25	20-May-25	34																
PG-STR-L4/P7	Strip Beam Forms - L4/P7	2	2	20-May-25	21-May-25	36																
PG-STR-L4/P7	Strip Deck Panels - L4/P7	2	2	22-May-25	23-May-25	37																
PG-STR-L4/P7	F/R/P Perimeter Walls & Vertical - L4/P7	3	3	21-May-25	23-May-25	34																
<b>Level 5</b>		<b>31</b>	<b>31</b>	<b>22-May-25</b>	<b>07-Jul-25</b>	<b>26</b>																
<b>L5/P1</b>		<b>16</b>	<b>16</b>	<b>22-May-25</b>	<b>13-Jun-25</b>	<b>24</b>																
PG-STR-L5/P1	Set Beam Forms - L5/P1	3	3	22-May-25	27-May-25	8																
PG-STR-L5/P1	Set Deck Panels - L5/P1	3	3	28-May-25	30-May-25	8																
PG-STR-L5/P1	Install Bottom Mat Rebar and MEP - L5/P1	2	2	02-Jun-25	03-Jun-25	21																
PG-STR-L5/P1	Top Mat Rebar and Embeds - L5/P1	1	1	04-Jun-25	04-Jun-25	21																
PG-STR-L5/P1	Place Concrete Slab - L5/P1	1	1	05-Jun-25	05-Jun-25	21																
PG-STR-L5/P1	Cure Concrete Slab - L5/P1	2	2	06-Jun-25	09-Jun-25	21																
PG-STR-L5/P1	Stress PT - L5/P1	1	1	10-Jun-25	10-Jun-25	21																
PG-STR-L5/P1	Strip Beam Forms - L5/P1	2	2	10-Jun-25	11-Jun-25	23																
PG-STR-L5/P1	Strip Deck Panels - L5/P1	2	2	12-Jun-25	13-Jun-25	24																
PG-STR-L5/P1	F/R/P Perimeter Walls & Vertical - L5/P1	3	3	11-Jun-25	13-Jun-25	21																
<b>L5/P2</b>		<b>16</b>	<b>16</b>	<b>02-Jun-25</b>	<b>23-Jun-25</b>	<b>24</b>																
PG-STR-L5/P2	Set Beam Forms - L5/P2	3	3	02-Jun-25	04-Jun-25	8																
PG-STR-L5/P2	Set Deck Panels - L5/P2	3	3	05-Jun-25	09-Jun-25	21																
PG-STR-L5/P2	Install Bottom Mat Rebar and MEP - L5/P2	2	2	10-Jun-25	11-Jun-25	21																
PG-STR-L5/P2	Top Mat Rebar and Embeds - L5/P2	1	1	12-Jun-25	12-Jun-25	21																

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PG-STR-L5/P2	Place Concrete Slab - L5/P2	1	1	13-Jun-25	13-Jun-25	21																
PG-STR-L5/P2	Cure Concrete Slab - L5/P2	2	2	16-Jun-25	17-Jun-25	21																
PG-STR-L5/P2	Stress PT - L5/P2	1	1	18-Jun-25	18-Jun-25	21																
PG-STR-L5/P2	Strip Beam Forms - L5/P2	2	2	18-Jun-25	19-Jun-25	23																
PG-STR-L5/P2	Strip Deck Panels - L5/P2	2	2	20-Jun-25	23-Jun-25	24																
PG-STR-L5/P2	F/R/P Perimeter Walls & Vertical - L5/P2	3	3	19-Jun-25	23-Jun-25	21																
<b>L5/P3</b>		<b>16</b>	<b>16</b>	<b>10-Jun-25</b>	<b>01-Jul-25</b>	<b>29</b>																
PG-STR-L5/P3	Set Beam Forms - L5/P3	3	3	10-Jun-25	12-Jun-25	21																
PG-STR-L5/P3	Set Deck Panels - L5/P3	3	3	13-Jun-25	17-Jun-25	21																
PG-STR-L5/P3	Install Bottom Mat Rebar and MEP - L5/P3	2	2	18-Jun-25	19-Jun-25	21																
PG-STR-L5/P3	Top Mat Rebar and Embeds - L5/P3	1	1	20-Jun-25	20-Jun-25	21																
PG-STR-L5/P3	Place Concrete Slab - L5/P3	1	1	23-Jun-25	23-Jun-25	21																
PG-STR-L5/P3	Cure Concrete Slab - L5/P3	2	2	24-Jun-25	25-Jun-25	21																
PG-STR-L5/P3	Stress PT - L5/P3	1	1	26-Jun-25	26-Jun-25	21																
PG-STR-L5/P3	Strip Beam Forms - L5/P3	2	2	26-Jun-25	27-Jun-25	23																
PG-STR-L5/P3	Strip Deck Panels - L5/P3	2	2	30-Jun-25	01-Jul-25	29																
PG-STR-L5/P3	F/R/P Perimeter Walls & Vertical - L5/P3	3	3	27-Jun-25	01-Jul-25	21																
<b>L5/P5</b>		<b>16</b>	<b>16</b>	<b>05-Jun-25</b>	<b>26-Jun-25</b>	<b>24</b>																
PG-STR-L5/P5	Set Beam Forms - L5/P5	3	3	05-Jun-25	09-Jun-25	8																
PG-STR-L5/P5	Set Deck Panels - L5/P5	3	3	10-Jun-25	12-Jun-25	8																
PG-STR-L5/P5	Install Bottom Mat Rebar and MEP - L5/P5	2	2	13-Jun-25	16-Jun-25	21																
PG-STR-L5/P5	Top Mat Rebar and Embeds - L5/P5	1	1	17-Jun-25	17-Jun-25	21																
PG-STR-L5/P5	Place Concrete Slab - L5/P5	1	1	18-Jun-25	18-Jun-25	21																
PG-STR-L5/P5	Cure Concrete Slab - L5/P5	2	2	19-Jun-25	20-Jun-25	21																
PG-STR-L5/P5	Stress PT - L5/P5	1	1	23-Jun-25	23-Jun-25	21																
PG-STR-L5/P5	Strip Beam Forms - L5/P5	2	2	23-Jun-25	24-Jun-25	23																
PG-STR-L5/P5	Strip Deck Panels - L5/P5	2	2	25-Jun-25	26-Jun-25	24																
PG-STR-L5/P5	F/R/P Perimeter Walls & Vertical - L5/P5	3	3	24-Jun-25	26-Jun-25	21																
<b>L5/P6</b>		<b>16</b>	<b>16</b>	<b>13-Jun-25</b>	<b>07-Jul-25</b>	<b>24</b>																
PG-STR-L5/P6	Set Beam Forms - L5/P6	3	3	13-Jun-25	17-Jun-25	8																
PG-STR-L5/P6	Set Deck Panels - L5/P6	3	3	18-Jun-25	20-Jun-25	8																
PG-STR-L5/P6	Install Bottom Mat Rebar and MEP - L5/P6	2	2	23-Jun-25	24-Jun-25	8																
PG-STR-L5/P6	Top Mat Rebar and Embeds - L5/P6	1	1	25-Jun-25	25-Jun-25	8																
PG-STR-L5/P6	Place Concrete Slab - L5/P6	1	1	26-Jun-25	26-Jun-25	8																

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PG-STR-L5/P6	Cure Concrete Slab - L5/P6	2	2	27-Jun-25	30-Jun-25	8																
PG-STR-L5/P6	Stress PT - L5/P6	1	1	01-Jul-25	01-Jul-25	8																
PG-STR-L5/P6	Strip Beam Forms - L5/P6	2	2	01-Jul-25	02-Jul-25	8																
PG-STR-L5/P6	Strip Deck Panels - L5/P6	2	2	03-Jul-25	07-Jul-25	24																
PG-STR-L5/P6	F/R/P Perimeter Walls & Vertical - L5/P6	3	3	02-Jul-25	07-Jul-25	21																
<b>L5/P7</b>		<b>16</b>	<b>16</b>	<b>13-Jun-25</b>	<b>07-Jul-25</b>	<b>24</b>																
PG-STR-L5/P7	Set Beam Forms - L5/P7	3	3	13-Jun-25	17-Jun-25	21																
PG-STR-L5/P7	Set Deck Panels - L5/P7	3	3	18-Jun-25	20-Jun-25	21																
PG-STR-L5/P7	Install Bottom Mat Rebar and MEP - L5/P7	2	2	23-Jun-25	24-Jun-25	21																
PG-STR-L5/P7	Top Mat Rebar and Embeds - L5/P7	1	1	25-Jun-25	25-Jun-25	21																
PG-STR-L5/P7	Place Concrete Slab - L5/P7	1	1	26-Jun-25	26-Jun-25	21																
PG-STR-L5/P7	Cure Concrete Slab - L5/P7	2	2	27-Jun-25	30-Jun-25	21																
PG-STR-L5/P7	Stress PT - L5/P7	1	1	01-Jul-25	01-Jul-25	21																
PG-STR-L5/P7	Strip Beam Forms - L5/P7	2	2	01-Jul-25	02-Jul-25	23																
PG-STR-L5/P7	Strip Deck Panels - L5/P7	2	2	03-Jul-25	07-Jul-25	24																
PG-STR-L5/P7	F/R/P Perimeter Walls & Vertical - L5/P7	3	3	02-Jul-25	07-Jul-25	21																
<b>Level 6</b>		<b>31</b>	<b>31</b>	<b>03-Jul-25</b>	<b>15-Aug-25</b>	<b>178</b>																
<b>L6/P1</b>		<b>16</b>	<b>16</b>	<b>03-Jul-25</b>	<b>25-Jul-25</b>	<b>193</b>																
PG-STR-L6/P1	Set Beam Forms - L6/P1	3	3	03-Jul-25	08-Jul-25	8																
PG-STR-L6/P1	Set Deck Panels - L6/P1	3	3	09-Jul-25	11-Jul-25	8																
PG-STR-L6/P1	Install Bottom Mat Rebar and MEP - L6/P1	2	2	14-Jul-25	15-Jul-25	25																
PG-STR-L6/P1	Top Mat Rebar and Embeds - L6/P1	1	1	16-Jul-25	16-Jul-25	25																
PG-STR-L6/P1	Place Concrete Slab - L6/P1	1	1	17-Jul-25	17-Jul-25	25																
PG-STR-L6/P1	Cure Concrete Slab - L6/P1	2	2	18-Jul-25	21-Jul-25	25																
PG-STR-L6/P1	Stress PT - L6/P1	1	1	22-Jul-25	22-Jul-25	25																
PG-STR-L6/P1	Strip Beam Forms - L6/P1	2	2	22-Jul-25	23-Jul-25	25																
PG-STR-L6/P1	Strip Deck Panels - L6/P1	2	2	24-Jul-25	25-Jul-25	25																
PG-STR-L6/P1	F/R/P Perimeter Walls & Vertical - L6/P1	3	3	23-Jul-25	25-Jul-25	193																
<b>L6/P2</b>		<b>16</b>	<b>16</b>	<b>14-Jul-25</b>	<b>04-Aug-25</b>	<b>19</b>																
PG-STR-L6/P2	Set Beam Forms - L6/P2	3	3	14-Jul-25	16-Jul-25	8																
PG-STR-L6/P2	Set Deck Panels - L6/P2	3	3	17-Jul-25	21-Jul-25	8																
PG-STR-L6/P2	Install Bottom Mat Rebar and MEP - L6/P2	2	2	22-Jul-25	23-Jul-25	19																
PG-STR-L6/P2	Top Mat Rebar and Embeds - L6/P2	1	1	24-Jul-25	24-Jul-25	19																
PG-STR-L6/P2	Place Concrete Slab - L6/P2	1	1	25-Jul-25	25-Jul-25	19																

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027											
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4									
PG-STR-L6/P2	Cure Concrete Slab - L6/P2	2	2	28-Jul-25	29-Jul-25	19																								
PG-STR-L6/P2	Stress PT - L6/P2	1	1	30-Jul-25	30-Jul-25	19																								
PG-STR-L6/P2	Strip Beam Forms - L6/P2	2	2	30-Jul-25	31-Jul-25	19																								
PG-STR-L6/P2	Strip Deck Panels - L6/P2	2	2	01-Aug-25	04-Aug-25	19																								
PG-STR-L6/P2	F/R/P Perimeter Walls & Vertical - L6/P2	3	3	31-Jul-25	04-Aug-25	19																								
<b>L6/P3</b>		<b>16</b>	<b>16</b>	<b>22-Jul-25</b>	<b>12-Aug-25</b>	<b>111</b>																								
PG-STR-L6/P3	Set Beam Forms - L6/P3	3	3	22-Jul-25	24-Jul-25	8																								
PG-STR-L6/P3	Set Deck Panels - L6/P3	3	3	25-Jul-25	29-Jul-25	13																								
PG-STR-L6/P3	Install Bottom Mat Rebar and MEP - L6/P3	2	2	30-Jul-25	31-Jul-25	13																								
PG-STR-L6/P3	Top Mat Rebar and Embeds - L6/P3	1	1	01-Aug-25	01-Aug-25	13																								
PG-STR-L6/P3	Place Concrete Slab - L6/P3	1	1	04-Aug-25	04-Aug-25	13																								
PG-STR-L6/P3	Cure Concrete Slab - L6/P3	2	2	05-Aug-25	06-Aug-25	13																								
PG-STR-L6/P3	Stress PT - L6/P3	1	1	07-Aug-25	07-Aug-25	13																								
PG-STR-L6/P3	Strip Beam Forms - L6/P3	2	2	07-Aug-25	08-Aug-25	15																								
PG-STR-L6/P3	Strip Deck Panels - L6/P3	2	2	11-Aug-25	12-Aug-25	111																								
PG-STR-L6/P3	F/R/P Perimeter Walls & Vertical - L6/P3	3	3	08-Aug-25	12-Aug-25	13																								
<b>L6/P5</b>		<b>16</b>	<b>16</b>	<b>17-Jul-25</b>	<b>07-Aug-25</b>	<b>184</b>																								
PG-STR-L6/P5	Set Beam Forms - L6/P5	3	3	17-Jul-25	21-Jul-25	8																								
PG-STR-L6/P5	Set Deck Panels - L6/P5	3	3	22-Jul-25	24-Jul-25	8																								
PG-STR-L6/P5	Install Bottom Mat Rebar and MEP - L6/P5	2	2	25-Jul-25	28-Jul-25	18																								
PG-STR-L6/P5	Top Mat Rebar and Embeds - L6/P5	1	1	29-Jul-25	29-Jul-25	18																								
PG-STR-L6/P5	Place Concrete Slab - L6/P5	1	1	30-Jul-25	30-Jul-25	18																								
PG-STR-L6/P5	Cure Concrete Slab - L6/P5	2	2	31-Jul-25	01-Aug-25	18																								
PG-STR-L6/P5	Stress PT - L6/P5	1	1	04-Aug-25	04-Aug-25	114																								
PG-STR-L6/P5	Strip Beam Forms - L6/P5	2	2	04-Aug-25	05-Aug-25	184																								
PG-STR-L6/P5	Strip Deck Panels - L6/P5	2	2	06-Aug-25	07-Aug-25	184																								
PG-STR-L6/P5	F/R/P Upturned Moment Framed Beams - L6/P5	3	3	05-Aug-25	07-Aug-25	114																								
<b>L6/P6</b>		<b>16</b>	<b>16</b>	<b>25-Jul-25</b>	<b>15-Aug-25</b>	<b>178</b>																								
PG-STR-L6/P6	Set Beam Forms - L6/P6	3	3	25-Jul-25	29-Jul-25	8																								
PG-STR-L6/P6	Set Deck Panels - L6/P6	3	3	30-Jul-25	01-Aug-25	8																								
PG-STR-L6/P6	Install Bottom Mat Rebar and MEP - L6/P6	2	2	04-Aug-25	05-Aug-25	8																								
PG-STR-L6/P6	Top Mat Rebar and Embeds - L6/P6	1	1	06-Aug-25	06-Aug-25	8																								
PG-STR-L6/P6	Place Concrete Slab - L6/P6	1	1	07-Aug-25	07-Aug-25	8																								
PG-STR-L6/P6	Cure Concrete Slab - L6/P6	2	2	08-Aug-25	11-Aug-25	8																								

- Remaining Work
- Actual Work
- Critical Remaining Work
- ◆ Milestone







Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PG-IF-BL/S-120	Fire Sprinkler OH Rough-In - BL South Side	20	20	23-Dec-24	23-Jan-25	123					█											
PG-IF-BL/S-140	Electrical Rough-In - BL South Side	20	20	24-Jan-25	21-Feb-25	123					█											
PG-IF-BL/S-130	Install Electrical and Mechanical Rooms - BL South Side	35	35	09-Jan-25	28-Feb-25	89					█											
PG-IF-BL/S-150	Plumbing Rough-In - BL South Side	20	20	24-Feb-25	21-Mar-25	123					█											
PG-IF-BL/S-160	Install Garage Ventilation System - BL South Side	30	30	03-Mar-25	14-Apr-25	138					█											
PG-IF-BL/S-170	Install Light Fixtures - BL South Side	30	30	24-Mar-25	05-May-25	123					█											
PG-IF-BL/S-180	Paint - BL South Side	15	15	06-May-25	27-May-25	123					█											
PG-IF-BL/S-190	Clean and Wash Down Decks - BL South Side	10	10	28-May-25	10-Jun-25	123					█											
PG-IF-BL/S-200	Stripe Stalls - BL South Side	10	10	11-Jun-25	24-Jun-25	123					█											
PG-IF-BL/S-210	Install Interior Signage - BL South Side	10	10	25-Jun-25	09-Jul-25	123					█											
PG-IF-BL/S-220	Touch-Up Paint - BL South Side	10	10	10-Jul-25	23-Jul-25	123					█											
<b>Ground Level</b>		<b>113</b>	<b>113</b>	<b>21-Feb-25</b>	<b>01-Aug-25</b>	<b>123</b>																
PG-IF-GL-100	Fire Sprinkler OH Rough-In - GL	10	10	21-Feb-25	06-Mar-25	129					█											
PG-IF-GL-110	Electrical Rough-In - GL	10	10	07-Mar-25	20-Mar-25	144					█											
PG-IF-GL-120	Plumbing Rough-In - GL	10	10	21-Mar-25	04-Apr-25	144					█											
PG-IF-GL-130	Install Light Fixtures - GL	15	15	07-Apr-25	25-Apr-25	144					█											
PG-IF-GL-140	Paint - GL	15	15	28-Apr-25	16-May-25	144					█											
PG-IF-GL-150	Clean and Wash Down Decks - GL	10	10	19-May-25	02-Jun-25	144					█											
PG-IF-GL-160	Stripe Stalls - GL	10	10	03-Jun-25	16-Jun-25	144					█											
PG-IF-GL-170	Install Interior Signage - GL	5	5	17-Jun-25	23-Jun-25	144					█											
PG-IF-GL-180	Touch-Up Paint - GL	7	7	24-Jul-25	01-Aug-25	123					█											
<b>Level 2</b>		<b>92</b>	<b>92</b>	<b>23-Jun-25</b>	<b>30-Oct-25</b>	<b>67</b>																
PG-IF-L2-100	Fire Sprinkler OH Rough-In - L2	10	10	23-Jun-25	07-Jul-25	55					█											
PG-IF-L2-110	Electrical Rough-In - L2	10	10	08-Jul-25	21-Jul-25	67					█											
PG-IF-L2-120	Plumbing Rough-In - L2	10	10	22-Jul-25	04-Aug-25	67					█											
PG-IF-L2-130	Install Light Fixtures - L2	15	15	05-Aug-25	25-Aug-25	67					█											
PG-IF-L2-140	Paint - L2	15	15	26-Aug-25	16-Sep-25	67					█											
PG-IF-L2-150	Clean and Wash Down Decks - L2	10	10	17-Sep-25	30-Sep-25	67					█											
PG-IF-L2-160	Stripe Stalls - L2	10	10	01-Oct-25	14-Oct-25	67					█											
PG-IF-L2-170	Install Interior Signage - L2	5	5	15-Oct-25	21-Oct-25	67					█											
PG-IF-L2-180	Touch-Up Paint - L2	7	7	22-Oct-25	30-Oct-25	67					█											
<b>Level 3</b>		<b>92</b>	<b>92</b>	<b>08-Jul-25</b>	<b>14-Nov-25</b>	<b>64</b>																
PG-IF-L3-100	Fire Sprinkler OH Rough-In - L3	10	10	08-Jul-25	21-Jul-25	55					█											
PG-IF-L3-110	Electrical Rough-In - L3	10	10	22-Jul-25	04-Aug-25	64					█											

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027											
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4									
PG-IF-L3-120	Plumbing Rough-In - L3	10	10	05-Aug-25	18-Aug-25	64																								
PG-IF-L3-130	Install Light Fixtures - L3	15	15	19-Aug-25	09-Sep-25	64																								
PG-IF-L3-140	Paint - L3	15	15	10-Sep-25	30-Sep-25	64																								
PG-IF-L3-150	Clean and Wash Down Decks - L3	10	10	01-Oct-25	14-Oct-25	64																								
PG-IF-L3-160	Stripe Stalls - L3	10	10	15-Oct-25	28-Oct-25	64																								
PG-IF-L3-170	Install Interior Signage - L3	5	5	29-Oct-25	04-Nov-25	64																								
PG-IF-L3-180	Touch-Up Paint - L3	7	7	05-Nov-25	14-Nov-25	64																								
<b>Level 4</b>		<b>92</b>	<b>92</b>	<b>22-Jul-25</b>	<b>02-Dec-25</b>	<b>61</b>																								
PG-IF-L4-100	Fire Sprinkler OH Rough-In - L4	10	10	22-Jul-25	04-Aug-25	55																								
PG-IF-L4-110	Electrical Rough-In - L4	10	10	05-Aug-25	18-Aug-25	61																								
PG-IF-L4-120	Plumbing Rough-In - L4	10	10	19-Aug-25	02-Sep-25	61																								
PG-IF-L4-130	Install Light Fixtures - L4	15	15	03-Sep-25	23-Sep-25	61																								
PG-IF-L4-140	Paint - L4	15	15	24-Sep-25	14-Oct-25	61																								
PG-IF-L4-150	Clean and Wash Down Decks - L4	10	10	15-Oct-25	28-Oct-25	61																								
PG-IF-L4-160	Stripe Stalls - L4	10	10	29-Oct-25	12-Nov-25	61																								
PG-IF-L4-170	Install Interior Signage - L4	5	5	13-Nov-25	19-Nov-25	61																								
PG-IF-L4-180	Touch-Up Paint - L4	7	7	20-Nov-25	02-Dec-25	61																								
<b>Level 5</b>		<b>92</b>	<b>92</b>	<b>05-Aug-25</b>	<b>16-Dec-25</b>	<b>58</b>																								
PG-IF-L5-100	Fire Sprinkler OH Rough-In - L5	10	10	05-Aug-25	18-Aug-25	55																								
PG-IF-L5-110	Electrical Rough-In - L5	10	10	19-Aug-25	02-Sep-25	58																								
PG-IF-L5-120	Plumbing Rough-In - L5	10	10	03-Sep-25	16-Sep-25	58																								
PG-IF-L5-130	Install Light Fixtures - L5	15	15	17-Sep-25	07-Oct-25	58																								
PG-IF-L5-140	Paint - L5	15	15	08-Oct-25	28-Oct-25	58																								
PG-IF-L5-150	Clean and Wash Down Decks - L5	10	10	29-Oct-25	12-Nov-25	58																								
PG-IF-L5-160	Stripe Stalls - L5	10	10	13-Nov-25	26-Nov-25	58																								
PG-IF-L5-170	Install Interior Signage - L5	5	5	01-Dec-25	05-Dec-25	58																								
PG-IF-L5-180	Touch-Up Paint - L5	7	7	08-Dec-25	16-Dec-25	58																								
<b>Level 6</b>		<b>89</b>	<b>89</b>	<b>19-Aug-25</b>	<b>29-Dec-25</b>	<b>58</b>																								
PG-IF-L6-100	Fire Sprinkler OH Rough-In - L6	8	8	19-Aug-25	28-Aug-25	55																								
PG-IF-L6-110	Electrical Rough-In - L6	8	8	29-Aug-25	10-Sep-25	71																								
PG-IF-L6-120	Plumbing Rough-In - L6	8	8	11-Sep-25	22-Sep-25	71																								
PG-IF-L6-130	Install Light Fixtures - L6	12	12	23-Sep-25	08-Oct-25	71																								
PG-IF-L6-140	Paint - L6	12	12	09-Oct-25	24-Oct-25	71																								
PG-IF-L6-150	Clean and Wash Down Decks - L6	8	8	27-Oct-25	05-Nov-25	71																								

- Remaining Work
- Actual Work
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Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027																			
							Q2	Q3	Q4		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																
							<span style="color: green;">█</span> Remaining Work <span style="color: blue;">█</span> Actual Work <span style="color: red;">█</span> Critical Remaining Work <span style="color: black;">◆</span> Milestone																															
PG-IF-L6-160	Stripe Stalls - L6	8	8	06-Nov-25	18-Nov-25	71																																
PG-IF-L6-170	Install Interior Signage - L6	5	5	19-Nov-25	25-Nov-25	71																																
PG-IF-L6-180	Touch-Up Paint - L6	7	7	17-Dec-25	29-Dec-25	58																																
<b>Elevator Shaft</b>		<b>35</b>	<b>35</b>	<b>18-Aug-25</b>	<b>06-Oct-25</b>	<b>10</b>																																
PG-IF-ELV-100	Build Elevator Shaft	35	35	18-Aug-25	06-Oct-25	10																																
<b>Vertical Transportation (North Side)</b>		<b>110</b>	<b>110</b>	<b>07-Oct-25</b>	<b>19-Mar-26</b>	<b>33</b>																																
PG-VT-100	Install Elevators	80	80	07-Oct-25	04-Feb-26	10																																
PG-VT-110	Temp Construction Permit for 1 Car	1	1	05-Feb-26	05-Feb-26	62																																
PG-VT-120	Final Elevators	30	30	05-Feb-26	19-Mar-26	10																																
<b>Exterior Skin</b>		<b>170</b>	<b>170</b>	<b>18-Aug-25</b>	<b>24-Apr-26</b>	<b>8</b>																																
<b>East Face</b>		<b>80</b>	<b>80</b>	<b>18-Aug-25</b>	<b>11-Dec-25</b>	<b>8</b>																																
PG-ES-EF-100	Complete Spandrels and Dry Finish - EF	30	30	18-Aug-25	29-Sep-25	8																																
PG-ES-EF-110	Install Exterior Skin - EF	50	50	30-Sep-25	11-Dec-25	8																																
<b>North Face</b>		<b>70</b>	<b>70</b>	<b>30-Sep-25</b>	<b>13-Jan-26</b>	<b>8</b>																																
PG-ES-NF-100	Complete Spandrels and Dry Finish - NF	20	20	30-Sep-25	27-Oct-25	13																																
PG-ES-NF-110	Install Exterior Skin - NF	40	40	12-Nov-25	13-Jan-26	8																																
<b>West Face</b>		<b>105</b>	<b>105</b>	<b>28-Oct-25</b>	<b>03-Apr-26</b>	<b>8</b>																																
PG-ES-WF-100	Complete Spandrels and Dry Finish - WF	30	30	28-Oct-25	11-Dec-25	13																																
PG-ES-WF-110	Install Exterior Skin (South Half Premium) - WF	70	70	19-Dec-25	03-Apr-26	8																																
<b>South Face</b>		<b>90</b>	<b>90</b>	<b>12-Dec-25</b>	<b>24-Apr-26</b>	<b>8</b>																																
PG-ES-SF-100	Complete Spandrels and Dry Finish - SF	20	20	12-Dec-25	13-Jan-26	28																																
PG-ES-SF-110	Install Exterior Skin (Premium) - SF	60	60	29-Jan-26	24-Apr-26	8																																
<b>Site Utilities</b>		<b>192</b>	<b>192</b>	<b>03-Mar-25</b>	<b>04-Dec-25</b>	<b>55</b>																																
PG-SU-100	Permanent Power Service to Site	92	92	03-Mar-25	11-Jul-25	89																																
PG-SU-110	Storm Water Service to Site	15	15	18-Aug-25	08-Sep-25	55																																
PG-SU-120	Sanitary Sewer Service to Site	15	15	09-Sep-25	29-Sep-25	55																																
PG-SU-130	Water Service to Site	15	15	30-Sep-25	20-Oct-25	55																																
PG-SU-140	Gas Service to Site	15	15	21-Oct-25	10-Nov-25	55																																
PG-SU-150	Phone/Cable/Internet Service to Site	15	15	12-Nov-25	04-Dec-25	55																																
<b>Plaza Hardscape/Landscape</b>		<b>290</b>	<b>290</b>	<b>26-Jun-24</b>	<b>22-Aug-25</b>	<b>143</b>																																
PG-PLZ/LS-100	Install Base Waterproofing System at All Areas	40	40	26-Jun-24	21-Aug-24	143																																
PG-PLZ/LS-110	Install Planter Walls and Curbs	40	40	22-Aug-24	17-Oct-24	143																																
PG-PLZ/LS-120	Plumbing Rough-In	10	10	18-Oct-24	31-Oct-24	148																																
PG-PLZ/LS-130	Electrical Rough-In and Light Pole Bases	15	15	18-Oct-24	07-Nov-24	143																																

- █ Remaining Work
- █ Actual Work
- █ Critical Remaining Work
- ◆ Milestone



















Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
FND-C8-BL-140	Waterproof Retaining Walls - Area C8 - Bsmt	5	5	24-Jul-24	30-Jul-24	53																
FND-C8-BL-170	Perforated Drainage Pipe at Retaining Wall - Area C8 - Bsmt	5	5	24-Jul-24	30-Jul-24	56																
FND-C8-BL-160	Backfill Retaining Walls - Area C8 - Bsmt	7	7	31-Jul-24	08-Aug-24	53																
FND-C8-BL-180	FRP Shallow Foundations - Area C8 - Bsmt	10	10	19-Aug-24	30-Aug-24	48																
FND-C8-BL-190	FRP Elevator/Sump Pits - Area C8 - Bsmt	15	15	17-Sep-24	07-Oct-24	38																
FND-C8-BL-200	Final Grading Building Pad - Area C8 - Bsmt	5	5	08-Oct-24	14-Oct-24	48																
<b>Tunnel</b>		<b>79</b>	<b>79</b>	<b>03-May-24</b>	<b>23-Aug-24</b>	<b>19</b>																
FND-TUN-100	Final Rough Grade Basement/Utility Tunnels - Tunnel	5	5	03-May-24	09-May-24	19																
FND-TUN-110	FRP Retaining Wall Foundations - Tunnel	15	15	10-May-24	31-May-24	19																
FND-TUN-120	FRP Retaining Walls - Tunnel	7	7	03-Jun-24	11-Jun-24	19																
FND-TUN-130	Cure Retaining Walls - Tunnel	7	7	12-Jun-24	18-Jun-24	28																
FND-TUN-140	Waterproof Retaining Walls - Tunnel	5	5	19-Jun-24	25-Jun-24	19																
FND-TUN-160	Deep Plumbing Underground - Tunnel	5	5	26-Jun-24	02-Jul-24	19																
FND-TUN-150	Backfill Retaining Walls - Tunnel	7	7	03-Jul-24	12-Jul-24	19																
FND-TUN-180	FRP Shallow Foundations - Tunnel	10	10	15-Jul-24	26-Jul-24	19																
FND-TUN-190	FRP Sump Pits - Tunnel	15	15	29-Jul-24	16-Aug-24	19																
FND-TUN-200	Final Grading Building Pad - Tunnel	5	5	19-Aug-24	23-Aug-24	19																
<b>Area D</b>		<b>139</b>	<b>139</b>	<b>10-May-24</b>	<b>26-Nov-24</b>	<b>39</b>																
<b>Area D3</b>		<b>124</b>	<b>124</b>	<b>10-May-24</b>	<b>04-Nov-24</b>	<b>38</b>																
FND-D3-BL-100	Final Rough Grade Basement/Utility Tunnels - Area D3 - Bsmt	5	5	10-May-24	16-May-24	100																
FND-D3-BL-110	FRP Retaining Wall Foundations - Area D3 - Bsmt	15	15	18-Jun-24	09-Jul-24	79																
FND-D3-BL-120	FRP Retaining Walls - Area D3 - Bsmt	7	7	17-Jul-24	25-Jul-24	74																
FND-D3-BL-130	Cure Retaining Walls - Area D3 - Bsmt	7	7	26-Jul-24	01-Aug-24	105																
FND-D3-BL-170	Deep Plumbing Underground - Area D3 - Bsmt	5	5	31-Jul-24	06-Aug-24	71																
FND-D3-BL-140	Waterproof Retaining Walls - Area D3 - Bsmt	5	5	02-Aug-24	08-Aug-24	73																
FND-D3-BL-150	Backfill Retaining Walls - Area D3 - Bsmt	7	7	09-Aug-24	19-Aug-24	73																
FND-D3-BL-180	FRP Shallow Foundations - Area D3 - Bsmt	10	10	03-Sep-24	16-Sep-24	53																
FND-D3-BL-190	FRP Elevator/Sump Pits - Area D3 - Bsmt	15	15	08-Oct-24	28-Oct-24	38																
FND-D3-BL-200	Final Grading Building Pad - Area D3 - Bsmt	5	5	29-Oct-24	04-Nov-24	38																
<b>Area D4</b>		<b>134</b>	<b>134</b>	<b>17-May-24</b>	<b>26-Nov-24</b>	<b>39</b>																
FND-D4-BL-100	Final Rough Grade Basement/Utility Tunnels - Area D4 - Bsmt	5	5	17-May-24	23-May-24	110																
FND-D4-BL-110	FRP Retaining Wall Foundations - Area D4 - Bsmt	15	15	27-Jun-24	18-Jul-24	87																
FND-D4-BL-120	FRP Retaining Walls - Area D4 - Bsmt	7	7	26-Jul-24	05-Aug-24	82																
FND-D4-BL-130	Cure Retaining Walls - Area D4 - Bsmt	7	7	06-Aug-24	12-Aug-24	120																

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
FND-D4-BL-170	Deep Plumbing Underground - Area D4 - Bsmt	5	5	07-Aug-24	13-Aug-24	82																
FND-D4-BL-140	Waterproof Retaining Walls - Area D4 - Bsmt	5	5	13-Aug-24	19-Aug-24	82																
FND-D4-BL-150	Backfill Retaining Walls - Area D4 - Bsmt	7	7	20-Aug-24	28-Aug-24	82																
FND-D4-BL-180	FRP Shallow Foundations - Area D4 - Bsmt	10	10	17-Sep-24	30-Sep-24	59																
FND-D4-BL-190	FRP Elevator/Sump Pits - Area D4 - Bsmt	15	15	29-Oct-24	19-Nov-24	39																
FND-D4-BL-200	Final Grading Building Pad - Area D4 - Bsmt	5	5	20-Nov-24	26-Nov-24	39																
<b>Ground Level</b>		<b>168</b>	<b>168</b>	<b>13-Mar-24</b>	<b>07-Nov-24</b>	<b>67</b>																
<b>Area A</b>		<b>74</b>	<b>74</b>	<b>13-Mar-24</b>	<b>26-Jun-24</b>	<b>7</b>																
<b>Area A1</b>		<b>64</b>	<b>64</b>	<b>13-Mar-24</b>	<b>12-Jun-24</b>	<b>0</b>																
FND-A1-100	Final Rough Grade Building Pad - Area A1 - Grnd Lvl	3	3	13-Mar-24	15-Mar-24	31																
FND-A1-110	Deep Electrical Underground - Area A1 - Grnd Lvl	5	5	26-Apr-24	02-May-24	3																
FND-A1-120	Deep Plumbing Underground - Area A1 - Grnd Lvl	5	5	26-Apr-24	02-May-24	3																
FND-A1-130	FRP Shallow Foundations - Area A1 - Grnd Lvl	10	10	08-May-24	21-May-24	0																
FND-A1-140	FRP Grade Beams/Pits, etc. - Area A1 - Grnd Lvl	10	10	22-May-24	05-Jun-24	0																
FND-A1-150	Final Grading Building Pad - Area A1 - Grnd Lvl	5	5	06-Jun-24	12-Jun-24	0																
<b>Area A2</b>		<b>71</b>	<b>71</b>	<b>18-Mar-24</b>	<b>26-Jun-24</b>	<b>7</b>																
FND-A2-100	Final Rough Grade Building Pad - Area A2 - Grnd Lvl	3	3	18-Mar-24	20-Mar-24	40																
FND-A2-110	Deep Electrical Underground - Area A2 - Grnd Lvl	5	5	03-May-24	09-May-24	10																
FND-A2-120	Deep M&P Underground - Area A2 - Grnd Lvl	5	5	10-May-24	16-May-24	10																
FND-A2-130	FRP Shallow Foundations - Area A2 - Grnd Lvl	10	10	22-May-24	05-Jun-24	7																
FND-A2-140	FRP Grade Beams/Pits, etc. - Area A2 - Grnd Lvl	10	10	06-Jun-24	19-Jun-24	7																
FND-A2-150	Final Grading Building Pad - Area A2 - Grnd Lvl	5	5	20-Jun-24	26-Jun-24	7																
<b>Area B</b>		<b>78</b>	<b>78</b>	<b>05-Apr-24</b>	<b>25-Jul-24</b>	<b>21</b>																
<b>Area B1</b>		<b>68</b>	<b>68</b>	<b>05-Apr-24</b>	<b>11-Jul-24</b>	<b>14</b>																
FND-B1-100	Final Rough Grade Building Pad - Area B1 - Grnd Lvl	3	3	05-Apr-24	09-Apr-24	44																
FND-B1-110	Deep Electrical Underground - Area B1 - Grnd Lvl	5	5	10-May-24	16-May-24	22																
FND-B1-120	Deep M&P Underground - Area B1 - Grnd Lvl	5	5	17-May-24	23-May-24	22																
FND-B1-130	FRP Shallow Foundations - Area B1 - Grnd Lvl	10	10	06-Jun-24	19-Jun-24	14																
FND-B1-140	FRP Grade Beams/Pits, etc. - Area B1 - Grnd Lvl	10	10	20-Jun-24	03-Jul-24	14																
FND-B1-150	Final Grading Building Pad - Area B1 - Grnd Lvl	5	5	05-Jul-24	11-Jul-24	14																
<b>Area B2</b>		<b>75</b>	<b>75</b>	<b>10-Apr-24</b>	<b>25-Jul-24</b>	<b>21</b>																
FND-B2-100	Final Rough Grade Building Pad - Area B2 - Grnd Lvl	3	3	10-Apr-24	12-Apr-24	58																
FND-B2-110	Deep Electrical Underground - Area B2 - Grnd Lvl	5	5	17-May-24	23-May-24	34																
FND-B2-120	Deep M&P Underground - Area B2 - Grnd Lvl	5	5	24-May-24	31-May-24	34																

- Remaining Work
- Actual Work
- Critical Remaining Work
- ◆ Milestone



























Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
SS-B1-120	Steel Inspections - Area B1	2	2	02-Dec-24	03-Dec-24	1																
SS-B1-130	Clean / Accept Steel Decks - Area B1	1	1	04-Dec-24	04-Dec-24	1																
SS-B1-140	Layout / MEP Hangers- Area B1	6	6	05-Dec-24	12-Dec-24	1																
<b>Area B2</b>		<b>44</b>	<b>44</b>	<b>30-Oct-24</b>	<b>07-Jan-25</b>	<b>27</b>																
SS-B2-100	Rough Steel Erection - Area B2	10	10	30-Oct-24	13-Nov-24	23																
SS-B2-110	Plumb, Deck, & Detail Steel - Area B2	15	15	02-Dec-24	20-Dec-24	13																
SS-B2-120	Steel Inspections - Area B2	2	2	23-Dec-24	26-Dec-24	27																
SS-B2-130	Clean / Accept Steel Decks - Area B2	1	1	27-Dec-24	27-Dec-24	27																
SS-B2-140	Layout / MEP Hangers - Area B2	6	6	30-Dec-24	07-Jan-25	27																
<b>Area C</b>		<b>126</b>	<b>126</b>	<b>18-Nov-24</b>	<b>22-May-25</b>	<b>53</b>																
<b>Area C1</b>		<b>28</b>	<b>28</b>	<b>18-Nov-24</b>	<b>31-Dec-24</b>	<b>19</b>																
SS-C1-100	Rough Steel Erection - Area C1	10	10	18-Nov-24	03-Dec-24	13																
SS-C1-110	Plumb, Deck, & Detail Steel - Area C1	15	15	04-Dec-24	26-Dec-24	13																
SS-C1-120	Steel Inspections - Area C1	2	2	27-Dec-24	30-Dec-24	19																
SS-C1-130	Clean / Accept Steel Decks - Area C1	1	1	31-Dec-24	31-Dec-24	19																
<b>Area C2</b>		<b>59</b>	<b>59</b>	<b>12-Dec-24</b>	<b>11-Mar-25</b>	<b>12</b>																
SS-C2-100	Rough Steel Erection - Area C2	10	10	12-Dec-24	27-Dec-24	12																
SS-C2-120	Plumb, Deck, & Detail Steel - Area C2	15	15	30-Dec-24	21-Jan-25	12																
SS-C2-130	Steel Inspections - Area C2	2	2	22-Jan-25	23-Jan-25	12																
SS-C2-140	Clean / Accept Steel Decks - Area C2	1	1	24-Jan-25	24-Jan-25	12																
SS-C2-150	Layout / SOD Rough In / MEP Hangers Level 1 - Area C2	6	6	27-Jan-25	03-Feb-25	12																
SS-C2-160	Install Reinforcing Slab On Deck Level 1 - Area C2	5	5	04-Feb-25	10-Feb-25	12																
SS-C2-210	Layout / SOD Rough In / MEP Hangers Level 2 - Area C2	6	6	04-Feb-25	11-Feb-25	16																
SS-C2-170	FRP Slab On Deck Level 1 - Area C2	5	5	11-Feb-25	18-Feb-25	12																
SS-C2-220	Install Reinforcing Slab On Deck Level 2 - Area C2	5	5	12-Feb-25	19-Feb-25	16																
SS-C2-180	Cure Slab on Deck Level 1 - Area C2	5	5	19-Feb-25	25-Feb-25	12																
SS-C2-190	FRP Slab On Deck Level 2 - Area C2	5	5	26-Feb-25	04-Mar-25	12																
SS-C2-200	Cure Slab on Deck Level 2 - Area C2	5	5	05-Mar-25	11-Mar-25	12																
<b>Area C3</b>		<b>60</b>	<b>60</b>	<b>06-Jan-25</b>	<b>02-Apr-25</b>	<b>27</b>																
SS-C3-100	Rough Steel Erection - Area C3	10	10	06-Jan-25	17-Jan-25	19																
SS-C3-110	Plumb, Deck, & Detail Steel - Area C3	15	15	22-Jan-25	11-Feb-25	18																
SS-C3-120	Steel Inspections - Area C3	2	2	12-Feb-25	13-Feb-25	27																
SS-C3-130	Clean / Accept Steel Decks - Area C3	1	1	14-Feb-25	14-Feb-25	27																
SS-C3-140	Layout / SOD Rough In / MEP Hangers Level 1 - Area C3	6	6	18-Feb-25	25-Feb-25	27																

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
SS-C3-150	Install Reinforcing Slab On Deck Level 1 - Area C3	5	5	26-Feb-25	04-Mar-25	27					█											
SS-C3-200	Layout / SOD Rough In / MEP Hangers Level 2 - Area C3	6	6	26-Feb-25	05-Mar-25	31					█											
SS-C3-160	FRP Slab On Deck Level 1 - Area C3	5	5	05-Mar-25	11-Mar-25	27					█											
SS-C3-210	Install Reinforcing Slab On Deck Level 2 - Area C3	5	5	06-Mar-25	12-Mar-25	31					█											
SS-C3-170	Cure Slab on Deck Level 1 - Area C3	5	5	12-Mar-25	18-Mar-25	27					█											
SS-C3-180	FRP Slab On Deck Level 2 - Area C3	5	5	19-Mar-25	25-Mar-25	27					█											
SS-C3-190	Cure Slab on Deck Level 2 - Area C3	5	5	26-Mar-25	02-Apr-25	27					█											
<b>Area C4</b>		<b>28</b>	<b>28</b>	<b>03-Feb-25</b>	<b>13-Mar-25</b>	<b>50</b>																
SS-C4-100	Rough Steel Erection - Area C4	10	10	03-Feb-25	14-Feb-25	15					█											
SS-C4-110	Plumb, Deck, & Detail Steel - Area C4	15	15	18-Feb-25	10-Mar-25	15					█											
SS-C4-120	Steel Inspections - Area C4	2	2	11-Mar-25	12-Mar-25	50					█											
SS-C4-130	Clean / Accept Steel Decks - Area C4	1	1	13-Mar-25	13-Mar-25	50					█											
<b>Area C5</b>		<b>55</b>	<b>55</b>	<b>12-Dec-24</b>	<b>05-Mar-25</b>	<b>18</b>																
SS-C5-100	Rough Steel Erection - Area C5	10	10	12-Dec-24	27-Dec-24	10					█											
SS-C5-110	Plumb, Deck, & Detail Steel - Area C5	15	15	30-Dec-24	21-Jan-25	10					█											
SS-C5-120	Steel Inspections - Area C5	2	2	22-Jan-25	23-Jan-25	15					█											
SS-C5-130	Clean / Accept Steel Decks - Area C5	1	1	24-Jan-25	24-Jan-25	15					█											
SS-C5-140	Layout / SOD Rough In / MEP Hangers Level 1 - Area C5	6	6	27-Jan-25	03-Feb-25	15					█											
SS-C5-150	Install Reinforcing Slab On Deck Level 1 - Area C5	5	5	04-Feb-25	10-Feb-25	15					█											
SS-C5-180	Layout / SOD Rough In / MEP Hangers Level 2 - Area C5	6	6	04-Feb-25	11-Feb-25	18					█											
SS-C5-160	FRP Slab On Deck Level 1 - Area C5	5	5	11-Feb-25	18-Feb-25	15					█											
SS-C5-190	Install Reinforcing Slab On Deck Level 2 - Area C5	5	5	12-Feb-25	19-Feb-25	18					█											
SS-C5-170	Cure Slab on Deck Level 1 - Area C5	5	5	19-Feb-25	25-Feb-25	15					█											
SS-C5-200	FRP Slab On Deck Level 2 - Area C5	5	5	20-Feb-25	26-Feb-25	18					█											
SS-C5-210	Cure Slab on Deck Level 2 - Area C5	5	5	27-Feb-25	05-Mar-25	18					█											
<b>Area C6</b>		<b>55</b>	<b>55</b>	<b>14-Jan-25</b>	<b>03-Apr-25</b>	<b>28</b>																
SS-C6-100	Rough Steel Erection - Area C6	10	10	14-Jan-25	28-Jan-25	5					█											
SS-C6-110	Plumb, Deck, & Detail Steel - Area C6	15	15	29-Jan-25	19-Feb-25	5					█											
SS-C6-120	Steel Inspections - Area C6	2	2	20-Feb-25	21-Feb-25	22					█											
SS-C6-130	Clean / Accept Steel Decks - Area C6	1	1	24-Feb-25	24-Feb-25	22					█											
SS-C6-140	Layout / SOD Rough In / MEP Hangers Level 1 - Area C6	6	6	25-Feb-25	04-Mar-25	22					█											
SS-C6-150	Install Reinforcing Slab On Deck Level 1 - Area C6	5	5	05-Mar-25	11-Mar-25	22					█											
SS-C6-180	Layout / SOD Rough In / MEP Hangers Level 2 - Area C6	6	6	05-Mar-25	12-Mar-25	28					█											
SS-C6-160	FRP Slab On Deck Level 1 - Area C6	5	5	12-Mar-25	18-Mar-25	22					█											

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SS-C6-190	Install Reinforcing Slab On Deck Level 2 - Area C6	5	5	13-Mar-25	19-Mar-25	28																
SS-C6-170	Cure Slab on Deck Level 1 - Area C6	5	5	19-Mar-25	25-Mar-25	22																
SS-C6-200	FRP Slab On Deck Level 2 - Area C6	5	5	20-Mar-25	26-Mar-25	28																
SS-C6-210	Cure Slab on Deck Level 2 - Area C6	5	5	27-Mar-25	03-Apr-25	28																
<b>Area C7</b>		<b>55</b>	<b>55</b>	<b>05-Feb-25</b>	<b>24-Apr-25</b>	<b>43</b>																
SS-C7-100	Rough Steel Erection - Area C7	10	10	05-Feb-25	19-Feb-25	5																
SS-C7-110	Plumb, Deck, & Detail Steel - Area C7	15	15	20-Feb-25	12-Mar-25	5																
SS-C7-120	Steel Inspections - Area C7	2	2	13-Mar-25	14-Mar-25	14																
SS-C7-130	Clean / Accept Steel Decks - Area C7	1	1	17-Mar-25	17-Mar-25	14																
SS-C7-140	Layout / SOD Rough IN/MEP Hangers Level 1 - Area C7	6	6	18-Mar-25	25-Mar-25	14																
SS-C7-150	Install Reinforcing Slab On Deck Level 1 - Area C7	5	5	26-Mar-25	02-Apr-25	15																
SS-C7-180	Layout / SOD Rough IN/MEP Hangers Level 2 - Area C7	6	6	26-Mar-25	03-Apr-25	43																
SS-C7-160	FRP Slab On Deck Level 1 - Area C7	5	5	03-Apr-25	09-Apr-25	15																
SS-C7-190	Install Reinforcing Slab On Deck Level 2 - Area C7	5	5	04-Apr-25	10-Apr-25	43																
SS-C7-170	Cure Slab on Deck Level 1 - Area C7	5	5	10-Apr-25	16-Apr-25	16																
SS-C7-200	FRP Slab On Deck Level 2 - Area C7	5	5	11-Apr-25	17-Apr-25	43																
SS-C7-210	Cure Slab on Deck Level 2 - Area C7	5	5	18-Apr-25	24-Apr-25	43																
<b>Area C8</b>		<b>55</b>	<b>55</b>	<b>06-Mar-25</b>	<b>22-May-25</b>	<b>53</b>																
SS-C8-100	Rough Steel Erection - Area C8	10	10	06-Mar-25	19-Mar-25	0																
SS-C8-110	Plumb, Deck, & Detail Steel - Area C8	15	15	20-Mar-25	10-Apr-25	0																
SS-C8-120	Steel Inspections - Area C8	2	2	11-Apr-25	14-Apr-25	0																
SS-C8-130	Clean / Accept Steel Decks - Area C8	1	1	15-Apr-25	15-Apr-25	0																
SS-C8-140	Layout / SOD Rough IN/MEP Hangers Level 1 - Area C8	6	6	16-Apr-25	23-Apr-25	0																
SS-C8-150	Install Reinforcing Slab On Deck Level 1 - Area C8	5	5	24-Apr-25	30-Apr-25	0																
SS-C8-180	Layout / SOD Rough In / MEP Hangers Level 2 - Area C8	6	6	24-Apr-25	01-May-25	53																
SS-C8-160	FRP Slab On Deck Level 1 - Area C8	5	5	01-May-25	07-May-25	0																
SS-C8-190	Install Reinforcing Slab On Deck Level 2 - Area C8	5	5	02-May-25	08-May-25	53																
SS-C8-170	Cure Slab on Deck Level 1 - Area C8	7	7	08-May-25	14-May-25	0																
SS-C8-200	FRP Slab On Deck Level 2 - Area C8	5	5	09-May-25	15-May-25	53																
SS-C8-210	Cure Slab on Deck Level 2 - Area C8	5	5	16-May-25	22-May-25	53																
<b>Area D</b>		<b>100</b>	<b>100</b>	<b>19-Feb-25</b>	<b>11-Jul-25</b>	<b>14</b>																
<b>Area D1</b>		<b>95</b>	<b>95</b>	<b>19-Feb-25</b>	<b>03-Jul-25</b>	<b>4</b>																
SS-D1-100	Rough Steel Erection - Area D1	10	10	19-Feb-25	04-Mar-25	19																
SS-D1-110	Plumb, Deck, & Detail Steel - Area D1	15	15	11-Mar-25	01-Apr-25	15																

- Remaining Work
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- ◆ Milestone









Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
EXT/SK-B/E-120	Exterior Door CASS/VSS Rough-In - Area B - East Elev	5	5	21-Feb-25	27-Feb-25	50					█											
EXT/SK-B/E-130	Air Barrier & Inspections - Area B - East Elev	26	26	28-Feb-25	07-Apr-25	50					█											
EXT/SK-B/E-150	CMU / Door Frames - Area B - East Elev ?????	10	10	08-Apr-25	21-Apr-25	146					█											
EXT/SK-B/E-140	Install Curtainwall - Area B - East Elev	20	20	08-Apr-25	05-May-25	50					█											
EXT/SK-B/E-160	Substantially Dry - Area B - East Elev	0	0		05-May-25	50					◆											
EXT/SK-B/E-170	Insulation & Metal Panels - Area B - East Elev	35	35	14-Apr-25	02-Jun-25	107					█											
EXT/SK-B/E-180	Final Caulk & Seal - Area B - East Elev	2	2	03-Jun-25	04-Jun-25	117					█											
EXT/SK-B/E-190	Install Louvers - Area B - East Elev	7	7	05-Jun-25	13-Jun-25	117					█											
EXT/SK-B/E-200	Permanent Dry-In - Area B - East Elev	0	0		13-Jun-25	117					◆											
<b>West Elevation</b>		<b>124</b>	<b>124</b>	<b>13-Dec-24</b>	<b>13-Jun-25</b>	<b>122</b>																
EXT/SK-B/W-100	Curtainwall Clips - Area B - West Elev	15	15	13-Dec-24	07-Jan-25	1					█											
EXT/SK-B/W-110	Metal Framing & Sheathing - Area B - West Elev	30	30	08-Jan-25	20-Feb-25	1					█											
EXT/SK-B/W-120	Exterior Door CASS/VSS Rough-In - Area B - West Elev	5	5	21-Feb-25	27-Feb-25	126					█											
EXT/SK-B/W-130	Air Barrier & Inspections - Area B - West Elev	26	26	28-Feb-25	07-Apr-25	126					█											
EXT/SK-B/W-140	CMU / Door Frames - Area B - West Elev ?????	10	10	08-Apr-25	21-Apr-25	151					█											
EXT/SK-B/W-150	Install Curtainwall - Area B - West Elev	20	20	08-Apr-25	05-May-25	150					█											
EXT/SK-B/W-160	Substantially Dry - Area B - West Elev	0	0		05-May-25	150					◆											
EXT/SK-B/W-170	Insulation & Metal Panels - Area B - West Elev	35	35	14-Apr-25	02-Jun-25	122					█											
EXT/SK-B/W-180	Final Caulk & Seal - Area B - West Elev	2	2	03-Jun-25	04-Jun-25	122					█											
EXT/SK-B/W-190	Install Louvers - Area B - West Elev	7	7	05-Jun-25	13-Jun-25	122					█											
EXT/SK-B/W-200	Permanent Dry-In - Area B - West Elev	0	0		13-Jun-25	122					◆											
<b>Roof</b>		<b>65</b>	<b>65</b>	<b>20-Dec-24</b>	<b>27-Mar-25</b>	<b>41</b>																
EXT/SK-B/R-100	MEP Deck Inserts, Penetrations, & Curbs - Area B - Roof	10	10	20-Dec-24	07-Jan-25	35					█											
EXT/SK-B/R-110	Install Roof System to Dry - Area B - Roof	20	20	08-Jan-25	05-Feb-25	41					█											
EXT/SK-B/R-120	Detail Roof System - Area B - Roof	25	25	06-Feb-25	13-Mar-25	41					█											
EXT/SK-B/R-130	Install Roof Top Units - Area B - Roof	10	10	14-Mar-25	27-Mar-25	41					█											
<b>Area C</b>		<b>204</b>	<b>204</b>	<b>08-Jan-25</b>	<b>28-Oct-25</b>	<b>237</b>																
<b>Area C1</b>		<b>134</b>	<b>134</b>	<b>08-Jan-25</b>	<b>21-Jul-25</b>	<b>197</b>																
<b>North Elevation</b>		<b>134</b>	<b>134</b>	<b>08-Jan-25</b>	<b>21-Jul-25</b>	<b>107</b>																
EXT/SK-C1/N-'	Curtainwall Clips - Area C1 - North Elev	8	8	08-Jan-25	17-Jan-25	27					█											
EXT/SK-C1/N-'	Metal Framing & Sheathing - Area C1 - North Elev	20	20	21-Feb-25	20-Mar-25	5					█											
EXT/SK-C1/N-'	Exterior Door CASS/VSS Rough-In - Area C1 - North Elev	5	5	21-Mar-25	27-Mar-25	80					█											
EXT/SK-C1/N-'	Air Barrier & Inspections - Area C1 - North Elev	15	15	08-Apr-25	28-Apr-25	74					█											
EXT/SK-C1/N-'	CMU / Door Frames - Area C1 - North Elev ?????	10	10	29-Apr-25	12-May-25	146					█											

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027							
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
EXT/SK-C1/N-1	Install Curtainwall - Area C1 - North Elev	15	15	06-May-25	27-May-25	69					█															
EXT/SK-C1/N-1	Substantially Dry - Area C1 - North Elev	0	0		27-May-25	69					◆															
EXT/SK-C1/N-1	Insulation & Metal Panels - Area C1 - North Elev	25	25	03-Jun-25	08-Jul-25	107					█															
EXT/SK-C1/N-1	Final Caulk & Seal - Area C1 - North Elev	2	2	09-Jul-25	10-Jul-25	107					█															
EXT/SK-C1/N-1	Install Louvers - Area C1 - North Elev	7	7	11-Jul-25	21-Jul-25	107					█															
EXT/SK-C1/N-2	Permanent Dry-In - Area C1 - North Elev	0	0		21-Jul-25	107					◆															
<b>East Elevation</b>		<b>116</b>	<b>116</b>	<b>21-Jan-25</b>	<b>07-Jul-25</b>	<b>207</b>																				
EXT/SK-C1/E-1	Curtainwall Clips - Area C1 - East Elev	7	7	21-Jan-25	29-Jan-25	40					█															
EXT/SK-C1/E-1	Metal Framing & Sheathing - Area C1 - East Elev	20	20	21-Mar-25	18-Apr-25	5					█															
EXT/SK-C1/E-1	Exterior Door CASS/VSS Rough-In - Area C1 - East Elev	5	5	21-Apr-25	25-Apr-25	60					█															
EXT/SK-C1/E-1	Air Barrier & Inspections - Area C1 - East Elev	15	15	28-Apr-25	16-May-25	60					█															
EXT/SK-C1/E-1	CMU / Door Frames - Area C1 - East Elev ?????	10	10	19-May-25	02-Jun-25	222					█															
EXT/SK-C1/E-1	Install Curtainwall - Area C1 - East Elev	15	15	19-May-25	09-Jun-25	60					█															
EXT/SK-C1/E-1	Substantially Dry - Area C1 - East Elev	0	0		09-Jun-25	60					◆															
EXT/SK-C1/E-1	Insulation & Metal Panels - Area C1 - East Elev	25	25	19-May-25	23-Jun-25	207					█															
EXT/SK-C1/E-1	Final Caulk & Seal - Area C1 - East Elev	2	2	24-Jun-25	25-Jun-25	207					█															
EXT/SK-C1/E-1	Install Louvers - Area C1 - East Elev	7	7	26-Jun-25	07-Jul-25	207					█															
EXT/SK-C1/E-2	Permanent Dry-In - Area C1 - East Elev	0	0		07-Jul-25	207					◆															
<b>Roof</b>		<b>85</b>	<b>85</b>	<b>16-Jan-25</b>	<b>19-May-25</b>	<b>29</b>																				
EXT/SK-C1/R-1	MEP Deck Inserts, Penetrations, & Curbs - Area C1 - Roof	15	15	16-Jan-25	06-Feb-25	29					█															
EXT/SK-C1/R-1	Install Roof System to Dry - Area C1 - Roof	30	30	07-Feb-25	21-Mar-25	29					█															
EXT/SK-C1/R-1	Detail Roof System - Area C1 - Roof	30	30	24-Mar-25	05-May-25	29					█															
EXT/SK-C1/R-1	Install Roof Top Units - Area C1 - Roof	10	10	06-May-25	19-May-25	29					█															
<b>Area C2</b>		<b>129</b>	<b>129</b>	<b>30-Jan-25</b>	<b>04-Aug-25</b>	<b>187</b>																				
<b>East Elevation</b>		<b>129</b>	<b>129</b>	<b>30-Jan-25</b>	<b>04-Aug-25</b>	<b>187</b>																				
EXT/SK-C2/E-1	Curtainwall Clips - Area C2 - East Elev	8	8	30-Jan-25	10-Feb-25	52					█															
EXT/SK-C2/E-1	Metal Framing & Sheathing - Area C2 - East Elev	20	20	21-Apr-25	16-May-25	5					█															
EXT/SK-C2/E-1	Exterior Door CASS/VSS Rough-In - Area C2 - East Elev	5	5	19-May-25	23-May-25	55					█															
EXT/SK-C2/E-1	Air Barrier & Inspections - Area C2 - East Elev	15	15	27-May-25	16-Jun-25	55					█															
EXT/SK-C2/E-1	CMU / Door Frames - Area C2 - East Elev ?????	10	10	17-Jun-25	30-Jun-25	202					█															
EXT/SK-C2/E-1	Install Curtainwall - Area C2 - East Elev	15	15	17-Jun-25	08-Jul-25	55					█															
EXT/SK-C2/E-1	Substantially Dry - Area C2 - East Elev	0	0		08-Jul-25	55					◆															
EXT/SK-C2/E-1	Insulation & Metal Panels - Area C2 - East Elev	25	25	17-Jun-25	22-Jul-25	187					█															
EXT/SK-C2/E-1	Final Caulk & Seal - Area C2 - East Elev	2	2	23-Jul-25	24-Jul-25	187					█															

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone













Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
EXT/SK-C6/R-	Detail Roof System - Area C6 - Roof	30	30	07-Apr-25	16-May-25	51																
EXT/SK-C6/R-	Install Roof Top Units - Area C6 - Roof	10	10	19-May-25	02-Jun-25	51																
<b>Area C7</b>		<b>141</b>	<b>141</b>	<b>11-Feb-25</b>	<b>02-Sep-25</b>	<b>77</b>																
<b>West Elevation</b>		<b>141</b>	<b>141</b>	<b>11-Feb-25</b>	<b>02-Sep-25</b>	<b>77</b>																
EXT/SK-C7/W-	Curtainwall Clips - Area C7 - West Elev	7	7	11-Feb-25	20-Feb-25	61																
EXT/SK-C7/W-	Metal Framing & Sheathing - Area C7 - West Elev	20	20	19-May-25	16-Jun-25	1																
EXT/SK-C7/W-	Exterior Door CASS/VSS Rough-In - Area C7 - West Elev	5	5	17-Jun-25	23-Jun-25	46																
EXT/SK-C7/W-	Air Barrier & Inspections - Area C7 - West Elev	15	15	24-Jun-25	15-Jul-25	46																
EXT/SK-C7/W-	CMU / Door Frames - Area C7 - West Elev ?????	10	10	16-Jul-25	29-Jul-25	92																
EXT/SK-C7/W-	Install Curtainwall - Area C7 - West Elev	15	15	16-Jul-25	05-Aug-25	46																
EXT/SK-C7/W-	Substantially Dry - Area C7 - West Elev	0	0		05-Aug-25	46																
EXT/SK-C7/W-	Insulation & Metal Panels - Area C7 - West Elev	25	25	16-Jul-25	19-Aug-25	77																
EXT/SK-C7/W-	Final Caulk & Seal - Area C7 - West Elev	2	2	20-Aug-25	21-Aug-25	77																
EXT/SK-C7/W-	Install Louvers - Area C7 - West Elev	7	7	22-Aug-25	02-Sep-25	77																
EXT/SK-C7/W-	Permanent Dry-In - Area C7 - West Elev	0	0		02-Sep-25	77																
<b>Roof</b>		<b>85</b>	<b>85</b>	<b>21-Feb-25</b>	<b>23-Jun-25</b>	<b>51</b>																
EXT/SK-C7/R-	MEP Deck Inserts, Penetrations, & Curbs - Area C7 - Roof	15	15	21-Feb-25	13-Mar-25	43																
EXT/SK-C7/R-	Install Roof System to Dry - Area C7 - Roof	30	30	14-Mar-25	25-Apr-25	51																
EXT/SK-C7/R-	Detail Roof System - Area C7 - Roof	30	30	28-Apr-25	09-Jun-25	51																
EXT/SK-C7/R-	Install Roof Top Units - Area C7 - Roof	10	10	10-Jun-25	23-Jun-25	51																
EXT/SK-C7/R-	Install Air-Cooled Chillers - Area C7 - Roof	10	10	10-Jun-25	23-Jun-25	51																
<b>Area C8</b>		<b>114</b>	<b>114</b>	<b>08-May-25</b>	<b>17-Oct-25</b>	<b>159</b>																
<b>West Elevation</b>		<b>94</b>	<b>94</b>	<b>08-May-25</b>	<b>19-Sep-25</b>	<b>64</b>																
EXT/SK-C8/W-	Curtainwall Clips - Area C8 - West Elev	8	8	08-May-25	19-May-25	20																
EXT/SK-C8/W-	Metal Framing & Sheathing - Area C8 - West Elev	20	20	17-Jun-25	15-Jul-25	1																
EXT/SK-C8/W-	Exterior Door CASS/VSS Rough-In - Area C8 - West Elev	5	5	16-Jul-25	22-Jul-25	46																
EXT/SK-C8/W-	Air Barrier & Inspections - Area C8 - West Elev	15	15	16-Jul-25	05-Aug-25	46																
EXT/SK-C8/W-	CMU / Door Frames - Area C8 - West Elev ?????	10	10	06-Aug-25	19-Aug-25	79																
EXT/SK-C8/W-	Install Curtainwall - Area C8 - West Elev	15	15	06-Aug-25	26-Aug-25	46																
EXT/SK-C8/W-	Substantially Dry - Area C8 - West Elev	0	0		26-Aug-25	46																
EXT/SK-C8/W-	Insulation & Metal Panels - Area C8 - West Elev	25	25	06-Aug-25	10-Sep-25	64																
EXT/SK-C8/W-	Final Caulk & Seal - Area C8 - West Elev	2	2	11-Sep-25	12-Sep-25	64																
EXT/SK-C8/W-	Install Louvers - Area C8 - West Elev	5	5	15-Sep-25	19-Sep-25	64																
EXT/SK-C8/W-	Permanent Dry-In - Area C8 - West Elev	0	0		19-Sep-25	64																

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone











Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027				
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
EXT/SK-D2/S-1	Substantially Dry - Area D2 - South Elev	0	0		15-Dec-25	5																	◆ Substantially Dry - Area D2
EXT/SK-D2/S-1	Insulation & Metal Panels - Area D2 - South Elev	20	20	02-Dec-25	31-Dec-25	77																	■ Insulation & Metal Panels -
EXT/SK-D2/S-1	Final Caulk & Seal - Area D2 - South Elev	2	2	02-Jan-26	05-Jan-26	77																	▮ Final Caulk & Seal - Area D
EXT/SK-D2/S-1	Install Louvers - Area D2 - South Elev	7	7	06-Jan-26	14-Jan-26	77																	▮ Install Louvers - Area D2 -
EXT/SK-D2/S-2	Permanent Dry-In - Area D2 - South Elev	0	0		14-Jan-26	77																	◆ Permanent Dry-In - Area D
<b>Roof</b>		<b>65</b>	<b>65</b>	<b>30-May-25</b>	<b>29-Aug-25</b>	<b>39</b>																	
EXT/SK-D2/R-1	MEP Deck Inserts, Penetrations, & Curbs - Area D2 - Roof	10	10	30-May-25	12-Jun-25	39																	▮ MEP Deck Inserts, Penetrations, &
EXT/SK-D2/R-1	Install Roof System to Dry - Area D2 - Roof	20	20	13-Jun-25	11-Jul-25	39																	■ Install Roof System to Dry - Area D
EXT/SK-D2/R-1	Detail Roof System - Area D2 - Roof	25	25	14-Jul-25	15-Aug-25	39																	■ Detail Roof System - Area D2 - R
EXT/SK-D2/R-1	Install Roof Top Units - Area D2 - Roof	10	10	18-Aug-25	29-Aug-25	39																	▮ Install Roof Top Units - Area D2
<b>Area D3</b>		<b>126</b>	<b>126</b>	<b>30-May-25</b>	<b>26-Nov-25</b>	<b>107</b>																	
<b>North Elevation</b>		<b>111</b>	<b>111</b>	<b>30-May-25</b>	<b>04-Nov-25</b>	<b>122</b>																	
EXT/SK-D3/E-1	Curtainwall Clips - Area D3 - North Elev	8	8	30-May-25	10-Jun-25	45																	▮ Curtainwall Clips - Area D3 - North
EXT/SK-D3/E-1	Metal Framing & Sheathing - Area D3 - North Elev	15	15	13-Aug-25	03-Sep-25	1																	■ Metal Framing & Sheathing - Ar
EXT/SK-D3/E-1	Exterior Door CASS/VSS Rough-In - Area D3 - North Elev	5	5	04-Sep-25	10-Sep-25	31																	▮ Exterior Door CASS/VSS Roug
EXT/SK-D3/E-1	Air Barrier & Inspections - Area D3 - North Elev	10	10	11-Sep-25	24-Sep-25	31																	▮ Air Barrier & Inspections - Area
EXT/SK-D3/E-1	CMU / Door Frames - Area D3 - North Elev ?????	5	5	25-Sep-25	01-Oct-25	137																	▮ CMU / Door Frames - Area D3
EXT/SK-D3/E-1	Install Curtainwall - Area D3 - North Elev	10	10	25-Sep-25	08-Oct-25	31																	▮ Install Curtainwall - Area D3 - M
EXT/SK-D3/E-1	Substantially Dry - Area D3 - North Elev	0	0		08-Oct-25	31																	◆ Substantially Dry - Area D3 - N
EXT/SK-D3/E-1	Insulation & Metal Panels - Area D3 - North Elev	20	20	25-Sep-25	22-Oct-25	122																	■ Insulation & Metal Panels - Ar
EXT/SK-D3/E-1	Final Caulk & Seal - Area D3 - North Elev	2	2	23-Oct-25	24-Oct-25	122																	▮ Final Caulk & Seal - Area D3
EXT/SK-D3/E-1	Install Louvers - Area D3 - North Elev	7	7	27-Oct-25	04-Nov-25	122																	▮ Install Louvers - Area D3 - No
EXT/SK-D3/E-2	Permanent Dry-In - Area D3 - North Elev	0	0		04-Nov-25	122																	◆ Permanent Dry-In - Area D3 -
<b>West Elevation</b>		<b>118</b>	<b>118</b>	<b>11-Jun-25</b>	<b>26-Nov-25</b>	<b>107</b>																	
EXT/SK-D3/W-1	Curtainwall Clips - Area D3 - West Elev	7	7	11-Jun-25	19-Jun-25	53																	▮ Curtainwall Clips - Area D3 - West
EXT/SK-D3/W-1	Metal Framing & Sheathing - Area D3 - West Elev	15	15	04-Sep-25	24-Sep-25	1																	■ Metal Framing & Sheathing - A
EXT/SK-D3/W-1	Exterior Door CASS/VSS Rough-In - Area D3 - West Elev	5	5	25-Sep-25	01-Oct-25	16																	▮ Exterior Door CASS/VSS Roug
EXT/SK-D3/W-1	Air Barrier & Inspections - Area D3 - West Elev	10	10	02-Oct-25	15-Oct-25	16																	▮ Air Barrier & Inspections - Area
EXT/SK-D3/W-1	CMU / Door Frames - Area D3 - West Elev ?????	5	5	16-Oct-25	22-Oct-25	122																	▮ CMU / Door Frames - Area D3
EXT/SK-D3/W-1	Install Curtainwall - Area D3 - West Elev	10	10	16-Oct-25	29-Oct-25	16																	▮ Install Curtainwall - Area D3 -
EXT/SK-D3/W-1	Substantially Dry - Area D3 - West Elev	0	0		29-Oct-25	16																	◆ Substantially Dry - Area D3 - V
EXT/SK-D3/W-1	Insulation & Metal Panels - Area D3 - West Elev	20	20	16-Oct-25	13-Nov-25	107																	■ Insulation & Metal Panels - A
EXT/SK-D3/W-1	Final Caulk & Seal - Area D3 - West Elev	2	2	14-Nov-25	17-Nov-25	107																	▮ Final Caulk & Seal - Area D3
EXT/SK-D3/W-1	Install Louvers - Area D3 - West Elev	7	7	18-Nov-25	26-Nov-25	107																	▮ Install Louvers - Area D3 - W

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone

















Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
BB-D4-BL-220	OH Rough-In QC/Inspections - Area D4 - Bsmt	6	6	04-Aug-25	11-Aug-25	108																
BB-D4-BL-230	Electrical In-Wall Rough-In - Area D4 - Bsmt	10	10	04-Aug-25	15-Aug-25	104																
BB-D4-BL-240	Special Systems In-Wall Rough-In - Area D4 - Bsmt	10	10	04-Aug-25	15-Aug-25	104																
BB-D4-BL-250	Wall Cover-Up QC/Inspections - Area D4 - Bsmt	3	3	18-Aug-25	20-Aug-25	104																
<b>Ground Level</b>		<b>354</b>	<b>354</b>	<b>28-Oct-24</b>	<b>03-Apr-26</b>	<b>133</b>																
<b>Area A</b>		<b>268</b>	<b>268</b>	<b>28-Oct-24</b>	<b>24-Nov-25</b>	<b>219</b>																
<b>Area A1</b>		<b>166</b>	<b>166</b>	<b>28-Oct-24</b>	<b>30-Jun-25</b>	<b>211</b>																
BB-A1-100	Layout MEP Hangers - Area A1	5	5	28-Oct-24	01-Nov-24	51																
BB-A1-120	Layout & Install Top Track - Area A1	5	5	04-Nov-24	08-Nov-24	108																
BB-A1-110	Install MEP Hangers - Area A1	6	6	04-Nov-24	12-Nov-24	51																
BB-A1-130	Fireproofing (if req'd) - Area A1	5	5	13-Nov-24	19-Nov-24	51																
BB-A1-150	Insulation - Area A1	6	6	20-Nov-24	27-Nov-24	96																
BB-A1-140	Fire Suppression Overhead Rough-In - Area A1	15	15	13-Nov-24	05-Dec-24	51																
BB-A1-180	Install CMU / Door Frames - Area A1	20	20	02-Dec-24	31-Dec-24	96																
BB-A1-200	M&P Overhead Rough-In - Area A1	30	30	20-Nov-24	07-Jan-25	51																
BB-A1-240	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area A1	5	5	08-Jan-25	14-Jan-25	87																
BB-A1-160	Electrical OH Rough-In - Area A1	30	30	13-Dec-24	29-Jan-25	51																
BB-A1-190	Install Interior Framing / Door Frames - Area A1	25	25	08-Jan-25	12-Feb-25	51																
BB-A1-170	Special Systems OH Rough-In - Area A1	30	30	08-Jan-25	20-Feb-25	62																
BB-A1-210	Electrical In-Wall Rough-In - Area A1	10	10	13-Feb-25	27-Feb-25	63																
BB-A1-220	Special Systems In-Wall Rough-In - Area A1	10	10	13-Feb-25	27-Feb-25	63																
BB-A1-230	Hang Drywall as needed to Frame Hard Ceilings???? - Area A1	10	10	13-Feb-25	27-Feb-25	51																
BB-A1-250	OH Rough-In QC/Inspections - Area A1	6	6	21-Feb-25	28-Feb-25	62																
BB-A1-260	Frame Hard Ceilings/Soffits - Area A1	10	10	28-Feb-25	13-Mar-25	51																
BB-A1-280	Wall Cover-Up QC/Inspections - Area A1	3	3	18-Mar-25	20-Mar-25	51																
BB-A1-270	MEP/SS Rough In Hard Ceilings Soffits - Area A1	10	10	07-Mar-25	20-Mar-25	51																
<b>Restrooms</b>		<b>95</b>	<b>95</b>	<b>13-Feb-25</b>	<b>30-Jun-25</b>	<b>211</b>																
BB-A1-RR-100	Install Misc. Steel/Partition Supports - Area A1 - Restrooms	5	5	13-Feb-25	20-Feb-25	211																
BB-A1-RR-110	MEP/SS Overhead Rough-In - Area A1 - Restrooms	5	5	21-Feb-25	27-Feb-25	211																
BB-A1-RR-120	Frame Walls - Area A1 - Restrooms	5	5	28-Feb-25	06-Mar-25	211																
BB-A1-RR-130	Install Vanity Supports - Area A1 - Restrooms	5	5	07-Mar-25	13-Mar-25	211																
BB-A1-RR-140	MEP/SS In-Wall Rough-In - Area A1 - Restrooms	5	5	07-Mar-25	13-Mar-25	211																
BB-A1-RR-150	Frame Soffits/Hard Ceilings - Area A1 - Restrooms	5	5	07-Mar-25	13-Mar-25	211																
BB-A1-RR-160	Install Misc. Blocking/Backing - Area A1 - Restrooms	5	5	07-Mar-25	13-Mar-25	211																

■ Remaining Work  
■ Actual Work  
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◆ Milestone



Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
BB-A1-RR-170	MEP/SS In-Soffit/Ceiling Rough-In - Area A1 - Restrooms	5	5	14-Mar-25	20-Mar-25	211																
BB-A1-RR-180	Hang/Tape/Finish Walls - Area A1 - Restrooms	5	5	14-Mar-25	20-Mar-25	211																
BB-A1-RR-190	Hang/Tape/Finish Soffits/Ceilings - Area A1 - Restrooms	5	5	21-Mar-25	27-Mar-25	211																
BB-A1-RR-200	Burn Lights - Area A1 - Restrooms	0	0		27-Mar-25	211																
BB-A1-RR-210	Install Perimeter Base - Area A1 - Restrooms	5	5	28-Mar-25	04-Apr-25	211																
BB-A1-RR-220	Install Floor Tile - Area A1 - Restrooms	5	5	07-Apr-25	11-Apr-25	211																
BB-A1-RR-230	Install Wall Tile - Area A1 - Restrooms	10	10	14-Apr-25	25-Apr-25	211																
BB-A1-RR-240	Set Vanities - Area A1 - Restrooms	5	5	28-Apr-25	02-May-25	211																
BB-A1-RR-250	Set Plumbing Fixtures - Area A1 - Restrooms	5	5	05-May-25	09-May-25	211																
BB-A1-RR-260	Install Restroom Partitions - Area A1 - Restrooms	5	5	12-May-25	16-May-25	211																
BB-A1-RR-270	Install Mirrors & Trim - Area A1 - Restrooms	5	5	12-May-25	16-May-25	211																
BB-A1-RR-280	Install Accessories/Grab Bars/Towel Dispensers - Area A1 - Restrooms	5	5	19-May-25	23-May-25	211																
BB-A1-RR-290	HPTJV Completion List - Area A1 - Restrooms	20	20	27-May-25	23-Jun-25	211																
BB-A1-RR-300	Arch A/E Punch - Area A1 - Restrooms	5	5	24-Jun-25	30-Jun-25	211																
BB-A1-RR-310	Substantially Complete - Area A1 - Restrooms	0	0		30-Jun-25	211																
<b>Area A2</b>		<b>252</b>	<b>252</b>	<b>20-Nov-24</b>	<b>24-Nov-25</b>	<b>219</b>																
BB-A2-100	Layout MEP Hangers - Area A2	5	5	20-Nov-24	26-Nov-24	58																
BB-A2-120	Layout & Install Top Track - Area A2	5	5	27-Nov-24	05-Dec-24	107																
BB-A2-110	Install MEP Hangers - Area A2	6	6	27-Nov-24	06-Dec-24	60																
BB-A2-130	Fireproofing - Area A2	5	5	09-Dec-24	13-Dec-24	60																
BB-A2-150	Insulation - Area A2	6	6	16-Dec-24	23-Dec-24	95																
BB-A2-140	Fire Suppression Overhead Rough-In - Area A2	15	15	09-Dec-24	31-Dec-24	106																
BB-A2-180	Install CMU / Door Frames - Area A2	20	20	26-Dec-24	24-Jan-25	95																
BB-A2-160	Electrical OH Rough-In - Area A2	30	30	16-Dec-24	30-Jan-25	60																
BB-A2-170	Special Systems OH Rough-In - Area A2	30	30	23-Dec-24	06-Feb-25	65																
BB-A2-200	Install Interior Framing / Door Frames - Area A2	25	25	09-Jan-25	13-Feb-25	60																
BB-A2-190	M&P Overhead Rough-In - Area A2	30	30	02-Jan-25	13-Feb-25	65																
BB-A2-230	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area A2	5	5	14-Feb-25	21-Feb-25	76																
BB-A2-210	Electrical In-Wall Rough-In - Area A2	10	10	14-Feb-25	28-Feb-25	77																
BB-A2-220	Special Systems In-Wall Rough-In - Area A2	10	10	14-Feb-25	28-Feb-25	77																
BB-A2-250	Hang Drywall as needed to Frame Hard Ceilings???? - Area A2	10	10	14-Feb-25	28-Feb-25	60																
BB-A2-240	OH Rough-In QC/Inspections - Area A2	6	6	24-Feb-25	03-Mar-25	76																
BB-A2-260	Frame Hard Ceilings/Soffits - Area A2	10	10	03-Mar-25	14-Mar-25	60																
BB-A2-280	Wall Cover-Up QC/Inspections - Area A2	3	3	26-Mar-25	28-Mar-25	60																

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone











Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
BB-B1-160	Electrical OH Rough-In - Area B1	30	30	23-Jan-25	06-Mar-25	51					█											
BB-B1-170	Install CMU / Door Frames - Area B1	20	20	07-Feb-25	07-Mar-25	81					█											
BB-B1-180	Special Systems OH Rough-In - Area B1	30	30	30-Jan-25	13-Mar-25	56					█											
BB-B1-190	Install Interior Framing / Door Frames - Area B1	25	25	28-Feb-25	04-Apr-25	41					█											
BB-B1-220	M&P Overhead Rough-In - Area B1	30	30	28-Feb-25	11-Apr-25	41					█											
BB-B1-200	Electrical In-Wall Rough-In - Area B1	10	10	07-Apr-25	18-Apr-25	58					█											
BB-B1-210	Special Systems In-Wall Rough-In - Area B1	10	10	07-Apr-25	18-Apr-25	58					█											
BB-B1-230	Hang Drywall as needed to Frame Hard Ceilings???? - Area B1	10	10	07-Apr-25	18-Apr-25	41					█											
BB-B1-240	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area B1	5	5	14-Apr-25	18-Apr-25	52					█											
BB-B1-250	OH Rough-In QC/Inspections - Area B1	6	6	21-Apr-25	28-Apr-25	52					█											
BB-B1-260	Frame Hard Ceilings/Soffits - Area B1	10	10	21-Apr-25	02-May-25	41					█											
BB-B1-270	Wall Cover-Up QC/Inspections - Area B1	3	3	14-May-25	16-May-25	41					█											
BB-B1-280	MEP/SS Rough In Hard Ceilings Soffits - Area B1	10	10	05-May-25	16-May-25	41					█											
<b>BOH / Mechanical / Electrical / SS / etc. Rooms</b>		<b>205</b>	<b>205</b>	<b>07-Mar-25</b>	<b>31-Dec-25</b>	<b>86</b>																
<b>Elec (T-B-01A-004)</b>		<b>182</b>	<b>182</b>	<b>07-Mar-25</b>	<b>24-Nov-25</b>	<b>34</b>																
BB-B1-ER-100	MEP Overhead Rough-In - Area B1 - Elec Room	20	20	07-Mar-25	04-Apr-25	106					█											
BB-B1-ER-110	Set Door Frames - Area B1 - Elec Room	5	5	07-Apr-25	11-Apr-25	116					█											
BB-B1-ER-120	Frame Dwl/Build CMU Walls - Area B1 - Elec Room	15	15	07-Apr-25	25-Apr-25	106					█											
BB-B1-ER-130	MEP/SS In-Wall Rough-In - Area B1 - Elec Room	15	15	07-Apr-25	25-Apr-25	106					█											
BB-B1-ER-140	Paint Walls - Area B1 - Elec Room	10	10	28-Apr-25	09-May-25	106					█											
BB-B1-ER-150	Pour Equipment Pads/Set Equipment - Area B1 - Elec Room	10	10	12-May-25	23-May-25	106					█											
BB-B1-ER-160	Mount Panels/Connect Conduit - Area B1 - Elec Room	20	20	19-May-25	16-Jun-25	106					█											
BB-B1-ER-170	Pull Feeders to Main Switchgear Room - Area B1 - Elec Room	20	20	10-Jun-25	08-Jul-25	106					█											
BB-B1-ER-180	Energize Panels - Area B1 - Elec Room	5	5	09-Jul-25	15-Jul-25	106					█											
BB-B1-ER-190	Temp Power Available - Area B1 - Elec Room	0	0		24-Oct-25	34					◆											
BB-B1-ER-200	Commission Electrical Room - Area B1 - Elec Room	20	20	27-Oct-25	24-Nov-25	34					█											
BB-B1-ER-210	Permanent Power Available - Area B1 - Elec Room	0	0		24-Nov-25	34					◆											
<b>IDF (T-B-01A-006)</b>		<b>200</b>	<b>200</b>	<b>14-Mar-25</b>	<b>31-Dec-25</b>	<b>86</b>																
BB-B1-CR-100	MEP/SS Overhead Rough In - Area B1 - IDF	10	10	14-Mar-25	27-Mar-25	141					█											
BB-B1-CR-110	Frame Walls/Door Frames - Area B1 - IDF	5	5	28-Mar-25	04-Apr-25	141					█											
BB-B1-CR-120	MEP/SS In-Wall Rough-In - Area B1 - IDF	5	5	07-Apr-25	11-Apr-25	141					█											
BB-B1-CR-130	Hang/Tape/Finish Walls - Area B1 - IDF	10	10	01-Jul-25	15-Jul-25	86					█											
BB-B1-CR-140	MEP Device Trim - Area B1 - IDF	5	5	16-Jul-25	22-Jul-25	86					█											
BB-B1-CR-150	Burn Lights - Area B1 - IDF	0	0		22-Jul-25	86					◆											
BB-B1-CR-160	Hang & Swing Doors - Area B1 - IDF	5	5	23-Jul-25	29-Jul-25	86					█											

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone







Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
BB-B2-RR-100	Install Misc. Steel/Partition Supports - Area B2 - Restrooms	10	10	14-Apr-25	25-Apr-25	137					█											
BB-B2-RR-110	MEP/SS Overhead Rough-In - Area B2 - Restrooms	10	10	14-Apr-25	25-Apr-25	137					█											
BB-B2-RR-120	Frame Walls - Area B2 - Restrooms	10	10	28-Apr-25	09-May-25	137					█											
BB-B2-RR-130	Install Vanity Supports - Area B2 - Restrooms	10	10	05-May-25	16-May-25	152					█											
BB-B2-RR-140	MEP/SS In-Wall Rough-In - Area B2 - Restrooms	10	10	05-May-25	16-May-25	137					█											
BB-B2-RR-150	Frame Soffits/Hard Ceilings - Area B2 - Restrooms	10	10	12-May-25	23-May-25	137					█											
BB-B2-RR-160	Install Misc. Blocking/Backing - Area B2 - Restrooms	10	10	12-May-25	23-May-25	152					█											
BB-B2-RR-170	MEP/SS In-Soffit/Ceiling Rough-In - Area B2 - Restrooms	10	10	19-May-25	02-Jun-25	137					█											
BB-B2-RR-180	Hang/Tape/Finish Walls - Area B2 - Restrooms	10	10	19-May-25	02-Jun-25	152					█											
BB-B2-RR-190	Hang/Tape/Finish Soffits/Ceilings - Area B2 - Restrooms	10	10	27-May-25	09-Jun-25	137					█											
BB-B2-RR-200	Burn Lights - Area B2 - Restrooms	0	0		09-Jun-25	137					◆											
BB-B2-RR-210	Install Perimeter Base - Area B2 - Restrooms	5	5	10-Jun-25	16-Jun-25	137					█											
BB-B2-RR-220	Install Floor Tile - Area B2 - Restrooms	10	10	17-Jun-25	30-Jun-25	137					█											
BB-B2-RR-230	Install Wall Tile - Area B2 - Restrooms	20	20	24-Jun-25	22-Jul-25	137					█											
BB-B2-RR-240	Set Vanities - Area B2 - Restrooms	10	10	15-Jul-25	28-Jul-25	137					█											
BB-B2-RR-250	Set Plumbing Fixtures - Area B2 - Restrooms	10	10	22-Jul-25	04-Aug-25	137					█											
BB-B2-RR-260	Install Restroom Partitions - Area B2 - Restrooms	10	10	05-Aug-25	18-Aug-25	137					█											
BB-B2-RR-270	Install Mirrors & Trim - Area B2 - Restrooms	5	5	19-Aug-25	25-Aug-25	137					█											
BB-B2-RR-280	Install Accessories/Grab Bars/Towel Dispensers - Area B2 - Restrooms	10	10	26-Aug-25	09-Sep-25	137					█											
BB-B2-RR-290	HPTJV Completion List - Area B2 - Restrooms	20	20	10-Sep-25	07-Oct-25	137					█											
BB-B2-RR-300	Arch A/E Punch - Area B2 - Restrooms	5	5	08-Oct-25	14-Oct-25	137					█											
BB-B2-RR-310	Substantially Complete - Area B2 - Restrooms	0	0		14-Oct-25	137					◆											
<b>Area C</b>		<b>311</b>	<b>311</b>	<b>02-Jan-25</b>	<b>02-Apr-26</b>	<b>134</b>																
<b>Area C1</b>		<b>150</b>	<b>150</b>	<b>02-Jan-25</b>	<b>06-Aug-25</b>	<b>19</b>																
BB-C1-100	Layout MEP Hangers - Area C1 - Grnd Lvl	10	10	02-Jan-25	15-Jan-25	19					█											
BB-C1-110	Layout & Install Top Track - Area C1 - Grnd Lvl	9	9	16-Jan-25	29-Jan-25	127					█											
BB-C1-120	Install MEP Hangers - Area C1 - Grnd Lvl	10	10	16-Jan-25	30-Jan-25	19					█											
BB-C1-130	Fireproofing - Area C1 - Grnd Lvl	5	5	31-Jan-25	06-Feb-25	19					█											
BB-C1-140	Insulation - Area C1 - Grnd Lvl	10	10	07-Feb-25	21-Feb-25	19					█											
BB-C1-150	Fire Suppression Overhead Rough-In - Area C1 - Grnd Lvl	15	15	24-Feb-25	14-Mar-25	75					█											
BB-C1-160	Install CMU / Door Frames - Area C1 - Grnd Lvl	20	20	24-Feb-25	21-Mar-25	111					█											
BB-C1-170	Electrical OH Rough-In - Area C1 - Grnd Lvl	30	30	24-Feb-25	07-Apr-25	19					█											
BB-C1-180	Special Systems OH Rough-In - Area C1 - Grnd Lvl	30	30	01-Apr-25	12-May-25	19					█											
BB-C1-190	Install Interior Framing / Door Frames - Area C1 - Grnd Lvl	25	25	06-May-25	10-Jun-25	21					█											

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone





Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
BB-C1-220	M&P Overhead Rough-In - Area C1 - Grnd Lvl	30	30	06-May-25	17-Jun-25	19																
BB-C1-200	Electrical In-Wall Rough-In - Area C1 - Grnd Lvl	10	10	11-Jun-25	24-Jun-25	46																
BB-C1-210	Special Systems In-Wall Rough-In - Area C1 - Grnd Lvl	10	10	11-Jun-25	24-Jun-25	46																
BB-C1-230	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area C1 - Grnd Lvl	5	5	18-Jun-25	24-Jun-25	19																
BB-C1-240	OH Rough-In QC/Inspections - Area C1 - Grnd Lvl	10	10	25-Jun-25	09-Jul-25	19																
BB-C1-250	Frame Hard Ceilings/Soffits - Area C1 - Grnd Lvl	10	10	10-Jul-25	23-Jul-25	19																
BB-C1-260	Wall Cover-Up QC/Inspections - Area C1 - Grnd Lvl	3	3	04-Aug-25	06-Aug-25	19																
BB-C1-270	MEP/SS Rough In Hard Ceilings Soffits - Area C1 - Grnd Lvl	10	10	24-Jul-25	06-Aug-25	19																
<b>Area C2</b>		<b>219</b>	<b>219</b>	<b>26-Feb-25</b>	<b>12-Jan-26</b>	<b>79</b>																
BB-C2-100	Layout MEP Hangers - Area C2 - Grnd Lvl	9	9	26-Feb-25	10-Mar-25	37																
BB-C2-110	Layout & Install Top Track - Area C2 - Grnd Lvl	9	9	11-Mar-25	21-Mar-25	175																
BB-C2-120	Install MEP Hangers - Area C2 - Grnd Lvl	11	11	11-Mar-25	25-Mar-25	37																
BB-C2-130	Fireproofing - Area C2 - Grnd Lvl	5	5	26-Mar-25	02-Apr-25	37																
BB-C2-140	Fire Suppression Overhead Rough-In - Area C2 - Grnd Lvl	15	15	26-Mar-25	16-Apr-25	98																
BB-C2-150	Insulation - Area C2 - Grnd Lvl	11	11	03-Apr-25	17-Apr-25	157																
BB-C2-160	Electrical OH Rough-In - Area C2 - Grnd Lvl	30	30	03-Apr-25	14-May-25	37																
BB-C2-170	Install CMU / Door Frames - Area C2 - Grnd Lvl	20	20	18-Apr-25	15-May-25	157																
BB-C2-180	Special Systems OH Rough-In - Area C2 - Grnd Lvl	30	30	10-Apr-25	21-May-25	57																
BB-C2-190	Install Interior Framing / Door Frames - Area C2 - Grnd Lvl	25	25	30-May-25	03-Jul-25	27																
BB-C2-220	M&P Overhead Rough-In - Area C2 - Grnd Lvl	30	30	30-May-25	11-Jul-25	27																
BB-C2-200	Electrical In-Wall Rough-In - Area C2 - Grnd Lvl	10	10	07-Jul-25	18-Jul-25	44																
BB-C2-210	Special Systems In-Wall Rough-In - Area C2 - Grnd Lvl	10	10	07-Jul-25	18-Jul-25	44																
BB-C2-230	Hang Drywall as needed to Frame Hard Ceilings???? - Area C2 - Grnd Lvl	10	10	07-Jul-25	18-Jul-25	27																
BB-C2-240	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area C2 - Grnd Lvl	5	5	14-Jul-25	18-Jul-25	34																
BB-C2-250	OH Rough-In QC/Inspections - Area C2 - Grnd Lvl	10	10	21-Jul-25	01-Aug-25	34																
BB-C2-260	Frame Hard Ceilings/Soffits - Area C2 - Grnd Lvl	10	10	21-Jul-25	01-Aug-25	27																
BB-C2-270	Wall Cover-Up QC/Inspections - Area C2 - Grnd Lvl	3	3	13-Aug-25	15-Aug-25	27																
BB-C2-280	MEP/SS Rough In Hard Ceilings Soffits - Area C2 - Grnd Lvl	10	10	04-Aug-25	15-Aug-25	27																
<b>Restrooms</b>		<b>129</b>	<b>129</b>	<b>07-Jul-25</b>	<b>12-Jan-26</b>	<b>79</b>																
BB-C2-RR-100	Install Misc. Steel/Partition Supports - Area C2 - Restrooms	10	10	07-Jul-25	18-Jul-25	79																
BB-C2-RR-110	MEP/SS Overhead Rough-In - Area C2 - Restrooms	10	10	07-Jul-25	18-Jul-25	79																
BB-C2-RR-120	Frame Walls - Area C2 - Restrooms	10	10	21-Jul-25	01-Aug-25	79																
BB-C2-RR-130	Install Vanity Supports - Area C2 - Restrooms	10	10	28-Jul-25	08-Aug-25	94																
BB-C2-RR-140	MEP/SS In-Wall Rough-In - Area C2 - Restrooms	10	10	28-Jul-25	08-Aug-25	79																

■ Remaining Work  
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◆ Milestone













Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
BB-C5-GL-130	Fireproofing - Area C5 - Grnd Lvl	5	5	26-Mar-25	02-Apr-25	18																
BB-C5-GL-140	Fire Suppression Overhead Rough-In - Area C5 - Grnd Lvl	15	15	26-Mar-25	16-Apr-25	80																
BB-C5-GL-150	Insulation - Area C5 - Grnd Lvl	11	11	03-Apr-25	17-Apr-25	42																
BB-C5-GL-160	Electrical OH Rough-In - Area C5 - Grnd Lvl	30	30	03-Apr-25	14-May-25	18																
BB-C5-GL-170	Install CMU / Door Frames - Area C5 - Grnd Lvl	20	20	18-Apr-25	15-May-25	42																
BB-C5-GL-180	Special Systems OH Rough-In - Area C5 - Grnd Lvl	30	30	10-Apr-25	21-May-25	38																
BB-C5-GL-190	M&P Overhead Rough-In - Area C5 - Grnd Lvl	30	30	17-Apr-25	29-May-25	38																
BB-C5-GL-210	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area C5 - Grnd Lvl	5	5	30-May-25	05-Jun-25	45																
BB-C5-GL-200	Install Interior Framing / Door Frames - Area C5 - Grnd Lvl	25	25	15-May-25	19-Jun-25	18																
BB-C5-GL-240	OH Rough-In QC/Inspections - Area C5 - Grnd Lvl	10	10	06-Jun-25	19-Jun-25	45																
BB-C5-GL-220	Electrical In-Wall Rough-In - Area C5 - Grnd Lvl	10	10	20-Jun-25	03-Jul-25	35																
BB-C5-GL-230	Special Systems In-Wall Rough-In - Area C5 - Grnd Lvl	10	10	20-Jun-25	03-Jul-25	35																
BB-C5-GL-250	Hang Drywall as needed to Frame Hard Ceilings???? - Area C5 - Grnd Lvl	10	10	20-Jun-25	03-Jul-25	18																
BB-C5-GL-260	Frame Hard Ceilings/Soffits - Area C5 - Grnd Lvl	10	10	07-Jul-25	18-Jul-25	18																
BB-C5-GL-270	Wall Cover-Up QC/Inspections - Area C5 - Grnd Lvl	3	3	30-Jul-25	01-Aug-25	18																
BB-C5-GL-280	MEP/SS Rough In Hard Ceilings Soffits - Area C5 - Grnd Lvl	10	10	21-Jul-25	01-Aug-25	18																
<b>Restrooms</b>		<b>129</b>	<b>129</b>	<b>20-Jun-25</b>	<b>26-Dec-25</b>	<b>89</b>																
BB-C5-GL-RR	Install Misc. Steel/Partition Supports - Area C5 - Restrooms	10	10	20-Jun-25	03-Jul-25	89																
BB-C5-GL-RR	MEP/SS Overhead Rough-In - Area C5 - Restrooms	10	10	20-Jun-25	03-Jul-25	89																
BB-C5-GL-RR	Frame Walls - Area C5 - Restrooms	10	10	07-Jul-25	18-Jul-25	89																
BB-C5-GL-RR	Install Vanity Supports - Area C5 - Restrooms	10	10	14-Jul-25	25-Jul-25	104																
BB-C5-GL-RR	MEP/SS In-Wall Rough-In - Area C5 - Restrooms	10	10	14-Jul-25	25-Jul-25	89																
BB-C5-GL-RR	Frame Soffits/Hard Ceilings - Area C5 - Restrooms	10	10	21-Jul-25	01-Aug-25	104																
BB-C5-GL-RR	Install Misc. Blocking/Backing - Area C5 - Restrooms	10	10	21-Jul-25	01-Aug-25	104																
BB-C5-GL-RR	MEP/SS In-Soffit/Ceiling Rough-In - Area C5 - Restrooms	10	10	28-Jul-25	08-Aug-25	89																
BB-C5-GL-RR	Hang/Tape/Finish Walls - Area C5 - Restrooms	10	10	28-Jul-25	08-Aug-25	104																
BB-C5-GL-RR	Hang/Tape/Finish Soffits/Ceilings - Area C5 - Restrooms	10	10	04-Aug-25	15-Aug-25	89																
BB-C5-GL-RR	Burn Lights - Area C5 - Restrooms	0	0		15-Aug-25	89																
BB-C5-GL-RR	Install Perimeter Base - Area C5 - Restrooms	5	5	18-Aug-25	22-Aug-25	89																
BB-C5-GL-RR	Install Floor Tile - Area C5 - Restrooms	10	10	25-Aug-25	08-Sep-25	89																
BB-C5-GL-RR	Install Wall Tile - Area C5 - Restrooms	20	20	02-Sep-25	29-Sep-25	89																
BB-C5-GL-RR	Set Vanities - Area C5 - Restrooms	10	10	22-Sep-25	03-Oct-25	89																
BB-C5-GL-RR	Set Plumbing Fixtures - Area C5 - Restrooms	10	10	29-Sep-25	10-Oct-25	89																
BB-C5-GL-RR	Install Restroom Partitions - Area C5 - Restrooms	10	10	13-Oct-25	24-Oct-25	89																

■ Remaining Work  
■ Actual Work  
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◆ Milestone















Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027							
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
BB-C7-GL-110	Layout & Install Top Track - Area C7 - Grnd Lvl	9	9	30-Apr-25	12-May-25	82					█				█											
BB-C7-GL-120	Install MEP Hangers - Area C7 - Grnd Lvl	11	11	30-Apr-25	14-May-25	28					█				█											
BB-C7-GL-130	Fireproofing - Area C7 - Grnd Lvl	5	5	15-May-25	21-May-25	28					█				█											
BB-C7-GL-140	Fire Suppression Overhead Rough-In - Area C7 - Grnd Lvl	15	15	15-May-25	05-Jun-25	75					█				█											
BB-C7-GL-150	Insulation - Area C7 - Grnd Lvl	11	11	22-May-25	06-Jun-25	64					█				█											
BB-C7-GL-160	Electrical OH Rough-In - Area C7 - Grnd Lvl	30	30	22-May-25	03-Jul-25	28					█				█											
BB-C7-GL-170	Install CMU / Door Frames - Area C7 - Grnd Lvl	20	20	09-Jun-25	07-Jul-25	64					█				█											
BB-C7-GL-180	Special Systems OH Rough-In - Area C7 - Grnd Lvl	30	30	30-May-25	11-Jul-25	33					█				█											
BB-C7-GL-200	Install Interior Framing / Door Frames - Area C7 - Grnd Lvl	25	25	13-Jun-25	18-Jul-25	28					█				█											
BB-C7-GL-190	M&P Overhead Rough-In - Area C7 - Grnd Lvl	30	30	06-Jun-25	18-Jul-25	33					█				█											
BB-C7-GL-210	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area C7 - Grnd Lvl	5	5	21-Jul-25	25-Jul-25	40					█				█											
BB-C7-GL-220	Electrical In-Wall Rough-In - Area C7 - Grnd Lvl	10	10	21-Jul-25	01-Aug-25	45					█				█											
BB-C7-GL-230	Special Systems In-Wall Rough-In - Area C7 - Grnd Lvl	10	10	21-Jul-25	01-Aug-25	45					█				█											
BB-C7-GL-250	Hang Drywall as needed to Frame Hard Ceilings???? - Area C7 - Grnd Lvl	10	10	21-Jul-25	01-Aug-25	28					█				█											
BB-C7-GL-240	OH Rough-In QC/Inspections - Area C7 - Grnd Lvl	10	10	28-Jul-25	08-Aug-25	40					█				█											
BB-C7-GL-260	Frame Hard Ceilings/Soffits - Area C7 - Grnd Lvl	10	10	04-Aug-25	15-Aug-25	28					█				█											
BB-C7-GL-270	Wall Cover-Up QC/Inspections - Area C7 - Grnd Lvl	3	3	27-Aug-25	29-Aug-25	28					█				█											
BB-C7-GL-280	MEP/SS Rough In Hard Ceilings Soffits - Area C7 - Grnd Lvl	10	10	18-Aug-25	29-Aug-25	28					█				█											
<b>Restrooms</b>		<b>129</b>	<b>129</b>	<b>21-Jul-25</b>	<b>27-Jan-26</b>	<b>69</b>																				
BB-C7-RR-100	Install Misc. Steel/Partition Supports - Area C7 - Restrooms	10	10	21-Jul-25	01-Aug-25	69					█				█											
BB-C7-RR-110	MEP/SS Overhead Rough-In - Area C7 - Restrooms	10	10	21-Jul-25	01-Aug-25	69					█				█											
BB-C7-RR-120	Frame Walls - Area C7 - Restrooms	10	10	04-Aug-25	15-Aug-25	69					█				█											
BB-C7-RR-130	Install Vanity Supports - Area C7 - Restrooms	10	10	11-Aug-25	22-Aug-25	84					█				█											
BB-C7-RR-140	MEP/SS In-Wall Rough-In - Area C7 - Restrooms	10	10	11-Aug-25	22-Aug-25	69					█				█											
BB-C7-RR-150	Frame Soffits/Hard Ceilings - Area C7 - Restrooms	10	10	18-Aug-25	29-Aug-25	69					█				█											
BB-C7-RR-160	Install Misc. Blocking/Backing - Area C7 - Restrooms	10	10	18-Aug-25	29-Aug-25	84					█				█											
BB-C7-RR-170	MEP/SS In-Soffit/Ceiling Rough-In - Area C7 - Restrooms	10	10	25-Aug-25	08-Sep-25	69					█				█											
BB-C7-RR-180	Hang/Tape/Finish Walls - Area C7 - Restrooms	10	10	25-Aug-25	08-Sep-25	84					█				█											
BB-C7-RR-190	Hang/Tape/Finish Soffits/Ceilings - Area C7 - Restrooms	10	10	02-Sep-25	15-Sep-25	69					█				█											
BB-C7-RR-200	Burn Lights - Area C7 - Restrooms	0	0		15-Sep-25	69					◆				◆											
BB-C7-RR-210	Install Perimeter Base - Area C7 - Restrooms	5	5	16-Sep-25	22-Sep-25	69					█				█											
BB-C7-RR-220	Install Floor Tile - Area C7 - Restrooms	10	10	23-Sep-25	06-Oct-25	69					█				█											
BB-C7-RR-230	Install Wall Tile - Area C7 - Restrooms	20	20	30-Sep-25	27-Oct-25	69					█				█											
BB-C7-RR-240	Set Vanities - Area C7 - Restrooms	10	10	20-Oct-25	31-Oct-25	69					█				█											

█ Remaining Work  
█ Actual Work  
█ Critical Remaining Work  
◆ Milestone

















Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
BB-D2-GL-120	Install MEP Hangers - Area D2 - Grnd Lvl	11	11	31-Jul-25	14-Aug-25	10					█				█				█			
BB-D2-GL-130	Fireproofing - Area D2 - Grnd Lvl	5	5	15-Aug-25	21-Aug-25	10					█				█				█			
BB-D2-GL-140	Fire Suppression Overhead Rough-In - Area D2 - Grnd Lvl	15	15	15-Aug-25	05-Sep-25	59					█				█				█			
BB-D2-GL-150	Insulation - Area D2 - Grnd Lvl	11	11	22-Aug-25	08-Sep-25	49					█				█				█			
BB-D2-GL-160	Electrical OH Rough-In - Area D2 - Grnd Lvl	30	30	22-Aug-25	03-Oct-25	10					█				█				█			
BB-D2-GL-170	Install CMU / Door Frames - Area D2 - Grnd Lvl	20	20	09-Sep-25	06-Oct-25	49					█				█				█			
BB-D2-GL-180	Special Systems OH Rough-In - Area D2 - Grnd Lvl	30	30	29-Aug-25	10-Oct-25	15					█				█				█			
BB-D2-GL-200	Install Interior Framing / Door Frames - Area D2 - Grnd Lvl	25	25	15-Sep-25	17-Oct-25	10					█				█				█			
BB-D2-GL-190	M&P Overhead Rough-In - Area D2 - Grnd Lvl	30	30	08-Sep-25	17-Oct-25	15					█				█				█			
BB-D2-GL-210	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area D2 - Grnd Lvl	5	5	20-Oct-25	24-Oct-25	29					█				█				█			
BB-D2-GL-220	Electrical In-Wall Rough-In - Area D2 - Grnd Lvl	10	10	20-Oct-25	31-Oct-25	30					█				█				█			
BB-D2-GL-230	Special Systems In-Wall Rough-In - Area D2 - Grnd Lvl	10	10	20-Oct-25	31-Oct-25	30					█				█				█			
BB-D2-GL-250	Hang Drywall as needed to Frame Hard Ceilings???? - Area D2 - Grnd Lvl	10	10	20-Oct-25	31-Oct-25	10					█				█				█			
BB-D2-GL-240	OH Rough-In QC/Inspections - Area D2 - Grnd Lvl	6	6	27-Oct-25	03-Nov-25	29					█				█				█			
BB-D2-GL-260	Frame Hard Ceilings/Soffits - Area D2 - Grnd Lvl	10	10	03-Nov-25	17-Nov-25	10					█				█				█			
BB-D2-GL-270	MEP/SS Rough In Hard Ceilings Soffits - Area D2 - Grnd Lvl	10	10	18-Nov-25	03-Dec-25	10					█				█				█			
BB-D2-GL-280	Wall Cover-Up QC/Inspections - Area D2 - Grnd Lvl	3	3	04-Dec-25	08-Dec-25	10					█				█				█			
<b>Area D3</b>		<b>205</b>	<b>205</b>	<b>06-Jun-25</b>	<b>03-Apr-26</b>	<b>73</b>																
BB-D3-GL-100	Layout MEP Hangers - Area D3 - Grnd Lvl	9	9	06-Jun-25	18-Jun-25	20					█				█				█			
BB-D3-GL-110	Layout & Install Top Track - Area D3 - Grnd Lvl	9	9	19-Jun-25	01-Jul-25	77					█				█				█			
BB-D3-GL-120	Install MEP Hangers - Area D3 - Grnd Lvl	11	11	19-Jun-25	03-Jul-25	20					█				█				█			
BB-D3-GL-130	Fireproofing - Area D3 - Grnd Lvl	5	5	07-Jul-25	11-Jul-25	20					█				█				█			
BB-D3-GL-140	Fire Suppression Overhead Rough-In - Area D3 - Grnd Lvl	15	15	07-Jul-25	25-Jul-25	69					█				█				█			
BB-D3-GL-150	Insulation - Area D3 - Grnd Lvl	11	11	14-Jul-25	28-Jul-25	59					█				█				█			
BB-D3-GL-160	Electrical OH Rough-In - Area D3 - Grnd Lvl	30	30	14-Jul-25	22-Aug-25	20					█				█				█			
BB-D3-GL-170	Install CMU / Door Frames - Area D3 - Grnd Lvl	20	20	29-Jul-25	25-Aug-25	59					█				█				█			
BB-D3-GL-180	Special Systems OH Rough-In - Area D3 - Grnd Lvl	30	30	21-Jul-25	29-Aug-25	23					█				█				█			
BB-D3-GL-200	Install Interior Framing / Door Frames - Area D3 - Grnd Lvl	25	25	04-Aug-25	08-Sep-25	20					█				█				█			
BB-D3-GL-190	M&P Overhead Rough-In - Area D3 - Grnd Lvl	30	30	28-Jul-25	08-Sep-25	25					█				█				█			
BB-D3-GL-210	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area D3 - Grnd Lvl	5	5	09-Sep-25	15-Sep-25	39					█				█				█			
BB-D3-GL-220	Electrical In-Wall Rough-In - Area D3 - Grnd Lvl	10	10	09-Sep-25	22-Sep-25	40					█				█				█			
BB-D3-GL-230	Special Systems In-Wall Rough-In - Area D3 - Grnd Lvl	10	10	09-Sep-25	22-Sep-25	40					█				█				█			
BB-D3-GL-250	Hang Drywall as needed to Frame Hard Ceilings???? - Area D3 - Grnd Lvl	10	10	09-Sep-25	22-Sep-25	20					█				█				█			
BB-D3-GL-240	OH Rough-In QC/Inspections - Area D3 - Grnd Lvl	6	6	16-Sep-25	23-Sep-25	39					█				█				█			

- █ Remaining Work
- █ Actual Work
- █ Critical Remaining Work
- ◆ Milestone



























Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
BB-C7-L2-100	Layout MEP Hangers - Area C7 - Lvl 2	9	9	25-Apr-25	07-May-25	43																
BB-C7-L2-110	Layout & Install Top Track - Area C7 - Lvl 2	9	9	08-May-25	20-May-25	120																
BB-C7-L2-120	Install MEP Hangers - Area C7 - Lvl 2	11	11	08-May-25	22-May-25	43																
BB-C7-L2-130	Fireproofing - Area C7 - Lvl 2	5	5	23-May-25	30-May-25	43																
BB-C7-L2-140	Insulation - Area C7 - Lvl 2	11	11	02-Jun-25	16-Jun-25	102																
BB-C7-L2-150	Install CMU / Door Frames - Area C7 - Lvl 2	10	10	17-Jun-25	30-Jun-25	102																
BB-C7-L2-160	Fire Suppression Overhead Rough-In - Area C7 - Lvl 2	15	15	19-Jun-25	10-Jul-25	89																
BB-C7-L2-170	Special Systems OH Rough-In - Area C7 - Lvl 2	20	20	18-Jul-25	14-Aug-25	25																
BB-C7-L2-180	Electrical OH Rough-In - Area C7 - Lvl 2	30	30	11-Jul-25	21-Aug-25	15																
BB-C7-L2-190	M&P Overhead Rough-In - Area C7 - Lvl 2	20	20	01-Aug-25	28-Aug-25	20																
BB-C7-L2-200	MEP Overhead Insulate, Pipe Labeling, & Valve Tags - Area C7 - Lvl 2	5	5	29-Aug-25	05-Sep-25	49																
BB-C7-L2-210	Install Interior Framing / Door Frames - Area C7 - Lvl 2	25	25	08-Aug-25	12-Sep-25	15																
BB-C7-L2-220	Hang Drywall as needed to Frame Hard Ceilings???? - Area C7 - Lvl 2	10	10	29-Aug-25	12-Sep-25	35																
BB-C7-L2-230	OH Rough-In QC/Inspections - Area C7 - Lvl 2	6	6	08-Sep-25	15-Sep-25	49																
BB-C7-L2-240	Electrical In-Wall Rough-In - Area C7 - Lvl 2	10	10	15-Sep-25	26-Sep-25	40																
BB-C7-L2-250	Special Systems In-Wall Rough-In - Area C7 - Lvl 2	10	10	15-Sep-25	26-Sep-25	40																
BB-C7-L2-260	Frame Hard Ceilings/Soffits - Area C7 - Lvl 2	10	10	15-Sep-25	26-Sep-25	35																
BB-C7-L2-270	MEP/SS Rough In Hard Ceilings Soffits - Area C7 - Lvl 2	10	10	22-Sep-25	03-Oct-25	35																
BB-C7-L2-280	Wall Cover-Up QC/Inspections - Area C7 - Lvl 2	3	3	06-Oct-25	08-Oct-25	35																
<b>Restrooms</b>		<b>129</b>	<b>129</b>	<b>15-Sep-25</b>	<b>24-Mar-26</b>	<b>30</b>																
BB-C7-L2-RR-1	Install Misc. Steel/Partition Supports - Area C7 - Restrooms	10	10	15-Sep-25	26-Sep-25	30																
BB-C7-L2-RR-1	MEP/SS Overhead Rough-In - Area C7 - Restrooms	10	10	15-Sep-25	26-Sep-25	30																
BB-C7-L2-RR-1	Frame Walls - Area C7 - Restrooms	10	10	29-Sep-25	10-Oct-25	30																
BB-C7-L2-RR-1	Install Vanity Supports - Area C7 - Restrooms	10	10	06-Oct-25	17-Oct-25	45																
BB-C7-L2-RR-1	MEP/SS In-Wall Rough-In - Area C7 - Restrooms	10	10	06-Oct-25	17-Oct-25	30																
BB-C7-L2-RR-1	Frame Soffits/Hard Ceilings - Area C7 - Restrooms	10	10	13-Oct-25	24-Oct-25	30																
BB-C7-L2-RR-1	Install Misc. Blocking/Backing - Area C7 - Restrooms	10	10	13-Oct-25	24-Oct-25	45																
BB-C7-L2-RR-1	MEP/SS In-Soffit/Ceiling Rough-In - Area C7 - Restrooms	10	10	20-Oct-25	31-Oct-25	30																
BB-C7-L2-RR-1	Hang/Tape/Finish Walls - Area C7 - Restrooms	10	10	20-Oct-25	31-Oct-25	45																
BB-C7-L2-RR-1	Hang/Tape/Finish Soffits/Ceilings - Area C7 - Restrooms	10	10	27-Oct-25	07-Nov-25	30																
BB-C7-L2-RR-2	Burn Lights - Area C7 - Restrooms	0	0		07-Nov-25	30																
BB-C7-L2-RR-2	Install Perimeter Base - Area C7 - Restrooms	5	5	10-Nov-25	17-Nov-25	30																
BB-C7-L2-RR-2	Install Floor Tile - Area C7 - Restrooms	10	10	18-Nov-25	03-Dec-25	30																
BB-C7-L2-RR-2	Install Wall Tile - Area C7 - Restrooms	20	20	25-Nov-25	26-Dec-25	30																

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone























































Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRD1-280	Asphalt Top Course - TRD 1 CR102 & CR112	6	6	30-Apr-25	07-May-25	221																
TRD1-250	Striping - TRD 1 CR102 & CR112	2	2	08-May-25	09-May-25	221																
TRD1-260	Signage - TRD 1 CR102 & CR112	5	5	12-May-25	16-May-25	221																
TRD1-290	Landscaping - TRD 1 CR102 & CR112	15	15	19-May-25	09-Jun-25	221																
TRD1-270	Sidewalks - TRD 1 CR102 & CR112	5	5	10-Jun-25	16-Jun-25	221																
<b>CR103 &amp; CR111</b>		<b>142</b>	<b>142</b>	<b>24-Jan-25</b>	<b>15-Aug-25</b>	<b>230</b>																
<b>Utilities</b>		<b>60</b>	<b>60</b>	<b>07-Feb-25</b>	<b>05-May-25</b>	<b>80</b>																
TRD1-300	Install Sanitary Sewer - TRD 1 CR103 & CR111	30	30	07-Feb-25	21-Mar-25	80																
TRD1-450	Install Domestic Water & Fire - TRD 1 CR103 & CR111	30	30	24-Mar-25	05-May-25	80																
<b>Retaining Walls</b>		<b>142</b>	<b>142</b>	<b>24-Jan-25</b>	<b>15-Aug-25</b>	<b>230</b>																
TRD1-310	F/PW Retaining Walls - TRD 1 CR103 & CR111	10	10	24-Jan-25	06-Feb-25	78																
TRD1-330	Install Bio-Filtration Basin - TRD 1 CR103 & CR111	20	20	06-May-25	03-Jun-25	120																
TRD1-340	Recompact P152 @ 95% - TRD 1 CR103 & CR111	5	5	04-Jun-25	10-Jun-25	160																
TRD1-350	Recompact P152 @ 100% - TRD 1 CR103 & CR111	5	5	11-Jun-25	17-Jun-25	160																
TRD1-360	Place 6" Aggregate Course Base - TRD 1 CR103 & CR111	5	5	18-Jun-25	24-Jun-25	160																
TRD1-370	Install Curb & Gutter - TRD 1 CR103 & CR111	5	5	25-Jun-25	01-Jul-25	160																
TRD1-380	Place Asphalt - TRD 1 CR103 & CR111	5	5	02-Jul-25	09-Jul-25	160																
TRD1-390	Striping - TRD 1 CR103 & CR111	2	2	10-Jul-25	11-Jul-25	160																
TRD1-400	Signage - TRD 1 CR103 & CR111	5	5	14-Jul-25	18-Jul-25	160																
TRD1-410	Landscaping - TRD 1 CR103 & CR111	15	15	21-Jul-25	08-Aug-25	160																
TRD1-420	Sidewalks - TRD 1 CR103 & CR111	5	5	11-Aug-25	15-Aug-25	230																
<b>CR104 &amp; CR110</b>		<b>192</b>	<b>192</b>	<b>07-Feb-25</b>	<b>10-Nov-25</b>	<b>175</b>																
<b>Utilities</b>		<b>60</b>	<b>60</b>	<b>06-May-25</b>	<b>30-Jul-25</b>	<b>80</b>																
TRD1-440	Install Sanitary Sewer - TRD 1 CR104 & CR110	30	30	06-May-25	17-Jun-25	80																
TRD1-460	Install Domestic Water & Fire - TRD 1 CR104 & CR110	30	30	18-Jun-25	30-Jul-25	80																
<b>Retaining Walls</b>		<b>192</b>	<b>192</b>	<b>07-Feb-25</b>	<b>10-Nov-25</b>	<b>175</b>																
TRD1-470	F/PW Retaining Walls - TRD 1 CR104 & CR110	10	10	07-Feb-25	21-Feb-25	78																
TRD1-490	Install Bio-Filtration Basin - TRD 1 CR104 & CR110	20	20	31-Jul-25	27-Aug-25	80																
TRD1-500	Recompact P152 @ 95% - TRD 1 CR104 & CR110	5	5	28-Aug-25	04-Sep-25	115																
TRD1-510	Recompact P152 @ 100% - TRD 1 CR104 & CR110	5	5	05-Sep-25	11-Sep-25	115																
TRD1-520	Place 6" Aggregate Course Base - TRD 1 CR104 & CR110	5	5	12-Sep-25	18-Sep-25	115																
TRD1-530	Install Curb & Gutter - TRD 1 CR104 & CR110	5	5	19-Sep-25	25-Sep-25	115																
TRD1-540	Place Asphalt - TRD 1 CR104 & CR110	5	5	26-Sep-25	02-Oct-25	115																
TRD1-550	Striping - TRD 1 CR104 & CR110	2	2	03-Oct-25	06-Oct-25	115																

- Remaining Work
- Actual Work
- Critical Remaining Work
- ◆ Milestone













Activity ID	Activity Name	Orig. Dur.	Remaining Duration	Start	Finish	Total Float	2024				2025				2026				2027								
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
<b>Air Cargo &amp; GSE/Maintenance Buildings</b>							<b>435</b>	<b>435</b>	<b>23-Oct-24</b>	<b>24-Jul-26</b>	<b>55</b>																
ACGM-100	MEP Underground/Shallow Fnds/Slab-on-Grade - Ancillary Buildings	50	50	23-Oct-24	08-Jan-25	55	MEP Underground/Shallow Fnds/Slab-on-Grade - Ancillary Buildings																				
ACGM-110	Elevated Structure - Ancillary Buildings	50	50	09-Jan-25	21-Mar-25	55	Elevated Structure - Ancillary Buildings																				
ACGM-120	Skin/Roofing - Ancillary Buildings	40	40	24-Mar-25	19-May-25	95	Skin/Roofing - Ancillary Buildings																				
ACGM-130	Base Building Work/MEP - Ancillary Buildings	80	80	24-Mar-25	16-Jul-25	55	Base Building Work/MEP - Ancillary Buildings																				
ACGM-140	Equipt Start Up & Testing - Ancillary Buildings	30	30	17-Jul-25	27-Aug-25	55	Equipt Start Up & Testing - Ancillary Buildings																				
ACGM-160	Commissioning - Ancillary Buildings	20	20	28-Aug-25	25-Sep-25	55	Commissioning - Ancillary Buildings																				
ACGM-150	Interior Finishes - Ancillary Buildings (By Others)	60	60	17-Jul-25	09-Oct-25	140	Interior Finishes - Ancillary Buildings																				
ACGM-170	Facility Maintenance until Turnover - Ancillary Buildings	205	205	26-Sep-25	24-Jul-26	55	Facility Maintenance until Turnover - Ancillary Buildings																				
<b>Program Completion</b>							<b>614</b>	<b>614</b>	<b>22-Apr-25</b>	<b>05-Oct-27</b>	<b>0</b>																
<b>ORAT</b>							<b>325</b>	<b>325</b>	<b>22-Apr-25</b>	<b>07-Aug-26</b>	<b>45</b>																
ORAT-100	ORAT Planning/Stakeholder Engagement	260	260	22-Apr-25	06-May-26	45	ORAT Planning/Stakeholder Engagement																				
ORAT-110	ORAT Activation/Facilities Burn-in	65	65	07-May-26	07-Aug-26	45	ORAT Activation/Facilities Burn-in																				
ORAT-120	Security Sweeps	10	10	27-Jul-26	07-Aug-26	45	Security Sweeps																				
<b>Completion &amp; Closeout</b>							<b>484</b>	<b>484</b>	<b>24-Oct-25</b>	<b>05-Oct-27</b>	<b>0</b>																
2-CMPL1010	Closeout Documentation/Owner Training	130	130	24-Oct-25	06-May-26	180	Closeout Documentation/Owner Training																				
2-CMPL1020	Punchlist Completion / Prep for Final Completion	65	65	07-May-26	07-Aug-26	115	Punchlist Completion / Prep for Final Completion																				
2-CMPL1050	Notification of Final Completion	0	0		07-Aug-26	115	Notification of Final Completion																				
2-CMPL1110	Design-Builder & Program Completion Activities	110	110	07-May-26	12-Oct-26	0	Design-Builder & Program Completion Activities																				
2-CMPL1060	New Facilities Opening Day	0	0	13-Oct-26*		0	New Facilities Opening Day																				
2-CMPL1070	BUR Final Acceptance	60	60	10-Aug-26	02-Nov-26	115	BUR Final Acceptance																				
LOE-1190	Existing Facilities Demo	244	244	13-Oct-26	05-Oct-27	0	Existing Facilities Demo																				
<b>Existing Facility Demolition</b>							<b>378</b>	<b>378</b>	<b>03-Apr-26</b>	<b>05-Oct-27</b>	<b>0</b>																
<b>Existing Facility Demolition CGMP</b>							<b>65</b>	<b>65</b>	<b>03-Apr-26</b>	<b>06-Jul-26</b>	<b>69</b>																
1-PRE32090	EFCGMP - Issue RFP	0	0	03-Apr-26		69	EFCGMP - Issue RFP																				
1-PRE32100	EFCGMP - Trade Contractor Pricing	20	20	03-Apr-26	30-Apr-26	69	EFCGMP - Trade Contractor Pricing																				
1-PRE32110	EFCGMP - Scope Meeting / Comebacks	15	15	01-May-26	21-May-26	69	EFCGMP - Scope Meeting / Comebacks																				
1-PRE32120	EFCGMP - CGMP Development	15	15	22-May-26	12-Jun-26	69	EFCGMP - CGMP Development																				
1-PRE32130	EFCGMP - Submit CGMP	0	0		12-Jun-26	69	EFCGMP - Submit CGMP																				
1-PRE32140	EFCGMP - BUR Review / Approve CGMP	15	15	15-Jun-26	06-Jul-26	69	EFCGMP - BUR Review / Approve CGMP																				
1-PRE32150	EFCGMP - CGMP Execution	0	0		06-Jul-26	69	EFCGMP - CGMP Execution																				
<b>Existing Facility Demolition/Closeout</b>							<b>244</b>	<b>244</b>	<b>13-Oct-26</b>	<b>05-Oct-27</b>	<b>0</b>																
2-DEM1040	EDS Decommissioning (By Others)	20	20	13-Oct-26	09-Nov-26	110	EDS Decommissioning (By Others)																				
2-DEM1000	Old Facility Demo	130	130	13-Oct-26	23-Apr-27	0	Old Facility Demo																				

■ Remaining Work  
■ Actual Work  
■ Critical Remaining Work  
◆ Milestone







## **Section 8: Procurement & Packaging Plan**

This GMP is inclusive of the following trade packages:

- **CGMP 12 – Garage Structure**
  - Building Concrete
  - Waterproofing
- **CGMP 13 – Garage Balance of Trades**
  - Metal Panels
  - Misc. Steel
  - Drywall
  - Painting
  - Carpet / Resilient Flooring
  - Ceramic Tile
  - Specialties
  - Signage
  - Fire Protection
  - Conveying Systems
  - Electrical Systems
  - Mechanical Systems
  - Special Systems
- **CGMP 15 – Terminal Balance of Scope**
  - Fireproofing
  - Misc. Steel
  - Above-Grade Waterproofing
  - Masonry
  - Metal Panels
  - Glass & Glazing
  - Roofing
  - Drywall
  - Ceilings
  - Terrazzo
  - Millwork
  - Fire Protection
  - Conveying Systems
  - Baggage Handling Systems
- **CGMP 16 – Airside Civil**
  - Retaining Walls / Site Utilities
  - Site Electrical
  - Apron Paving
  - Final / AOA Fencing

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- **CGMP 17 – Landside Civil & ASF**
  - o Earthwork
  - o Site Electrical
  - o Roadway Signage
  - o Asphalt Paving / Striping / Curb & Gutter
  - o Landscape
  - o Hardscape
- **Long Lead Equipment Items:** None
- **Self-Perform Scope of Work:** Building Concrete

The following are all bidding and award dates for each of the trade packages associated with this GMP:

Trade Package	Drawing Issuance	Invitation to Bid Issuance	Pricing Due Date	Anticipated Award Date*
CGMP 12 - Building Concrete	12/18/2023	1/8/2024	12/8/2023	5/7/2024
CGMP 12 - Waterproofing	12/18/2023	1/8/2024	12/4/2023	5/7/2024
CGMP 13 – Metal Panels	12/18/2023	1/8/2024	2/1/2024	5/7/2024
CGMP 13 – Misc. Steel	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 13 – Drywall	12/18/2023	1/8/2024	1/26/2024	5/7/2024
CGMP 13 – Painting	12/18/2023	1/8/2024	1/31/2024	5/7/2024
CGMP 13 – Carpet / Resilient Flooring	12/18/2023	1/8/2024	1/26/2024	5/7/2024
CGMP 13 – Ceramic Tile	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 13 – Specialties	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 13 – Signage	12/18/2023	1/16/2024	2/6/2024	5/7/2024
CGMP 13 – Fire Protection	12/18/2023	1/8/2024	1/26/2024	5/7/2024
CGMP 13 – Conveying Systems	12/18/2023	1/8/2024	1/30/2024	5/7/2024
CGMP 13 – Electrical Systems	12/18/2023	1/8/2024	1/26/2024	5/7/2024
CGMP 13 – Mechanical Systems	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 13 – Special Systems	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 15 – Fireproofing	12/18/2023	1/8/2024	1/26/2024	5/7/2024
CGMP 15 – Misc. Steel	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 15 – Above-Grade Waterproofing	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 15 – Masonry	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 15 – Metal Panels	12/18/2023	1/8/2024	2/1/2024	5/7/2024
CGMP 15 – Glass & Glazing	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 15 – Roofing	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 15 – Drywall	12/18/2023	1/8/2024	2/2/2024	5/7/2024
CGMP 15 – Ceilings	12/18/2023	1/8/2024	2/1/2024	5/7/2024
CGMP 15 – Terrazzo	12/18/2023	1/16/2024	2/6/2024	5/7/2024
CGMP 15 – Millwork	12/18/2023	1/16/2024	2/6/2024	5/7/2024
CGMP 15 – Fire Protection	12/18/2023	1/8/2024	1/26/2024	5/7/2024
CGMP 15 – Conveying Systems	12/18/2023	1/8/2024	1/30/2024	5/7/2024

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

CGMP 15 – Baggage Handling Systems	1/5/2024	1/8/2024	2/9/2024	5/7/2024
CGMP 16 – Retaining Walls / Site Utilities	12/18/2023	1/16/2024	2/8/2024	5/7/2024
CGMP 16 - Site Electrical	12/18/2023	1/16/2024	2/9/2024	5/7/2024
CGMP 16 - Apron Paving	12/18/2023	1/16/2024	2/9/2024	5/7/2024
CGMP 16 - Final / AOA Fencing	12/18/2023	1/16/2024	2/6/2024	5/7/2024
CGMP 17 - Earthwork	12/18/2023	1/16/2024	2/8/2024	5/7/2024
CGMP 17 - Site Electrical	12/18/2023	1/16/2024	2/9/2024	5/7/2024
CGMP 17 - Roadway Signage	12/18/2023	1/16/2024	2/6/2024	5/7/2024
CGMP 17 - Asphalt Paving	12/18/2023	1/16/2024	2/9/2024	5/7/2024
CGMP 17 - Landscape	12/18/2023	1/16/2024	2/16/2024	5/7/2024
CGMP 17 - Hardscape	12/18/2023	1/16/2024	2/9/2024	5/7/2024

*\*anticipated award date is dependent on GMP approvals as outlined per Purchasing Schedule shared in OAC meetings*

The following is a list of Subcontractors prequalified as Prime Subcontractors as part of the approved prequalification process with the Owner:

### **CGMP 12 - Building Concrete**

- Holder, Pankow, TEC – A Joint Venture (Self-Perform)

### **CGMP 12 – Waterproofing**

- Danny Letner Inc. dba Letner Roofing Company
- Rutherford Co., Inc.
- Anning Johnson Company
- Alcal Specialty Contracting
- Eberhard (Prime Conditional)
- Harwood Construction Inc. (Prime Conditional)
- Troyer Contracting Company, Inc.

### **CGMP 13 – Metal Panels**

- SME Steel Contractors, Inc.
- Kovach Enclosure Systems, LLC
- Nevell Group, Inc.
- Tower Glass, Inc.
- Raymond-Southern California, Inc.
- CMF Inc.
- Rutherford Co., Inc.
- PHL, Inc. dba VNSM
- Danny Letner dba Letner Roofing Company
- Best Contracting Services
- Pacific Systems Interiors, Inc.
- Brady West, Inc.
- Woodbridge Glass, Inc.
- Performance Contracting, Inc. (Prime Conditional)
- Harmon, Inc. (Prime Conditional)
- Mirage Builders, Inc. (Prime Conditional)
- Azurelite, Inc. (Prime Conditional)
- Courtney, Inc. (Prime Conditional)





# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

### CGMP 13 – Misc. Steel

- Linder Enterprises
- CMF Inc.
- JD2 Incorporated
- S&P Fabrication Services
- Brady West Inc.
- ADF International, Inc.
- Eberhard
- Muhlhauser Steel Inc.
- Allied Steel Co. Inc.
- Junior Steel Co.
- SunSteel LLC
- The Herrick Corporation
- JNA Builders, Inc.
- McMahon Steel Co., Inc.
- Southwest Steel of California, Inc.
- ConXtech
- SME Steel Contractors, Inc.
- Perimeter Security Group
- Able Steel Fabricators
- Schuff Steel Company (Prime Conditional)
- BAPKO Metal Inc. (Prime Conditional)
- Genisa Iron, Inc. (Prime Conditional)
- Jabez Holdings Inc dba ST Fabrication (Prime Conditional)
- Top Steel Erectors (Prime Conditional)
- Rebar Engineering, Inc. (Prime Conditional)
- Lucas Builders (Prime Conditional)
- McWhirter Steel, Inc. (Prime Conditional)
- Fernandez Project Services (Prime Conditional)

### CGMP 13 – Drywall

- Component West, Inc.
- Infinity Drywall Contracting, Inc.
- Mirage Builders, Inc.
- Quality production Services, inc.
- Eagle Summit Builders, Inc.
- Pacific Systems Interiors, Inc.
- Perez Construction Group, Inc.
- Sharpe Interior Systems, Inc.
- Industry Drywall & Framing, Inc.
- Raymond-Southern California, Inc.
- Martin Bros. / Marcowall, Inc.
- Rutherford Co, Inc.
- Anning Johnson Company
- Brady West Inc.
- Nevell Group, Inc.
- G&C Equipment Corporation
- Performance Contracting, Inc. (Prime Conditional)
- Town Hall Drywall, Inc. (Prime Conditional)
- Orange County Plastering Company Inc. (Prime Conditional)

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- Diversified Production Services, Inc. (Prime Conditional)

### **CGMP 13 – Painting**

- The Rodin Group, Inc.
- Lawrence B. Bonas Company
- F.D. Thomas, Inc.
- Borbon Incorporated
- Cor-Ray Painting
- Duggan & Associates
- Picture Painting & Decorating, Inc.
- Valdez Painting (Prime Conditional)
- Haley Industrial Coatings and Linings (Prime Conditional)
- P&W Painting Incorporated (Prime Conditional)

### **CGMP 13 – Carpet / Resilient Flooring**

- Progressive Surface Solutions, LLC
- SMG Stone Company, Inc.
- Lawrence W. Rosine Co.
- J. Colavin & Son, Inc.
- The M.S. Rouse Company, Inc.
- Mike Payne and Associates, Inc. (Prime Conditional)
- Carrara, Inc. (Prime Conditional)
- Vobecky Enterprises, Inc. (Prime Conditional)
- Haley Industrial Coatings and Linings, Inc. (Prime Conditional)

### **CGMP 13 – Ceramic Tile**

- Charles McCandless Tile Contractor, Inc.
- Silverado Tile and Stone, Inc.
- SMG Stone Company, Inc.
- American Tile and Brick Veneer, Inc.
- Continental Marble and Tile Company
- J. Colavin & Son, Inc.
- DTS Company
- Premier Tile & Marble

### **CGMP 13 – Specialties**

- Pacific Systems Interiors, Inc.
- Claridge Products and Equipment LLC
- Stumbaugh & Associates, Inc.
- Miller Paneling Specialties, Inc.
- Seamless Care, Inc.
- Raymond-Southern California, Inc.
- Martin Bros. / Marcowall, Inc.
- ISEC, Incorporated
- H&F Constructors (Prime Conditional)

### **CGMP 13 – Signage**

- Architectural Design & Signs, Inc.
- CREO Industrial Arts
- GECTWO Inc

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- Jones Sign Co., Inc.
- Marne Construction, Inc.
- Perimeter Security Group
- Rosendin Electric, Inc.
- Scheidt & Bachmann USA, Inc,
- Toro Enterprises, Inc.
- WeidnerCA
- Creation World Safety (Prime Conditional)
- Ad Art, Inc. (Prime Conditional)
- Aldridge Electric, Inc. (Prime Conditional)
- CA Signs (Prime Conditional)
- Cashel Corporation dba Integrated Media Systems (Prime Conditional)
- Globenet Telecommunication (Prime Conditional)
- Vomar Products (Prime Conditional)

### **CGMP 13 – Fire Protection**

- Cosco Fire Protection, Inc.
- Honeywell International
- Pro-Craft Construction, Inc.
- Siemens Industry, Inc.
- Wolverine Fire Protection Co.
- RLH Fire Protection, Inc. (Prime Conditional)
- Streamline Fire Protection, Inc. (Prime Conditional)
- XL Fire Protection (Prime Conditional)

### **CGMP 13 – Conveying Systems**

- TK Elevator Corporation
- Elevators Etc.
- Otis Elevator Company (Prime Conditional)
- Schindler Elevator & Escalator (Prime Conditional)
- Kone Inc. (Prime Conditional)

### **CGMP 13 – Electrical Systems**

- BEI Construction, Inc.
- Comet Electric
- CSI Electrical Contractors, Inc.
- Morrow-Meadows Corporation
- Rosendin Electric, Inc.
- SASCO
- Aldridge Electric, Inc. (Prime Conditional)
- Baker Electric (Prime Conditional)
- Cupertino Electric (Prime Conditional)
- Diversified Conveyors International (Prime Conditional)
- IES Communications, LLC (Prime Conditional)
- Siemens Industry, Inc. (Prime Conditional)
- Taft Electric Company (Prime Conditional)
- Vellutini Corporation dba Royal Electric Company (Prime Conditional)

### **CGMP 13 – Mechanical Systems**

- ACCO Engineered Systems, Inc.



# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- Brymax Construction Services, Inc.
- Control Air Enterprises, Inc.
- H.L. Moe Co., Inc.
- Honeywell International
- Murray Plumbing & Heating Corp
- Pan-Pacific Mechanical
- Siemens Industry, Inc.
- Southland Industries
- Therma LLC
- Circulating Air, Inc. (Prime Conditional)
- Diversified Conveyors International (Prime Conditional)
- Maranship Development Interest LLC (Prime Conditional)

### **CGMP 13 – Special Systems**

- Climatec
- IES Communications, LLC
- M.C. Dean, Inc.
- Rosendin Electric, Inc.
- Siemens Industry, Inc.
- Avidex Industries, LLC
- Birdi Systems, Inc.
- Cupertino Electric, Inc.
- Honeywell International
- Pro-Craft Construction, Inc.
- Touchstone Engineering Corporation
- Aldridge Electric, Inc. (Prime Conditional)
- Johnson Controls, Inc. (Prime Conditional)
- Taft Electric Company (Prime Conditional)

### **CGMP 15 – Fireproofing**

- Raymond-Southern California, Inc.
- Martin Bros. / Marcowall, Inc.
- Rutherford Co., Inc.
- Anning Johnson Company
- Brady West, Inc.
- Expansion Specialties
- Versatile Coatings, Inc.
- Alcal Specialty Contracting
- Duggan & Associates
- Nevell Group, Inc.
- Rolling Plains Construction, Inc.
- Dittmore Insulation Contractors, Inc.
- Cor-Ray Painting
- Orange County Plastering Company, Inc. (Prime Conditional)
- Cell-Crete Fireproofing (Prime Conditional)
- Alert Insulation of California, LLC (Prime Conditional)

### **CGMP 15 – Misc. Steel**

- Washington Ornamental Iron Works, Inc.
- Jones Sign Co, Inc.



# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- Red Cedar Steel
- Bayside Interiors, Inc.
- Paramount Metal & Supply Company
- CMF Inc.
- Brady West Inc.
- ADF International, Inc.
- Eberhard
- Muhlhauser Steel Inc.
- Allied Steel Co. Inc.
- Junior Steel Co.
- SunSteel LLC
- The Herrick Corporation
- JNA Builders, Inc.
- McMahon Steel Co., Inc.
- Southwest Steel of California, Inc.
- ConXtech
- SME Steel Contractors, Inc.
- Perimeter Security Group
- Able Steel Fabricators (Prime Conditional)
- Schuff Steel Company (Prime Conditional)
- BAPKO Metal Inc. (Prime Conditional)
- Diversified Conveyors International (Prime Conditional)
- Caliagua (Prime Conditional)
- Genisa Iron, Inc. (Prime Conditional)
- Jabez Holdings Inc dba ST Fabrication (Prime Conditional)
- Top Steel Erectors (Prime Conditional)
- Rebar Engineering, Inc. (Prime Conditional)
- Lucas Builders (Prime Conditional)
- McWhirter Steel, Inc. (Prime Conditional)
- Fernandez Project Services (Prime Conditional)

### **CGMP 15 – Above-Grade Waterproofing**

- Angelus Waterproofing & Restoration, Inc.
- Danny Letner Inc., dba Letner Roofing Company
- American National Insulation dba Viking Insulation
- Troyer Contracting Company, Inc.
- Rutherford Co., Inc.
- Anning Johnson Company
- Expansion Specialties, Inc.
- Eberhard
- Alcal Specialty Contracting
- Duggan & Associates
- Carrara, Inc. (Prime Conditional)
- Courtney Inc. (Prime Conditional)
- Harwood Construction Inc. (Prime Conditional)

### **CGMP 15 – Masonry**

- Frank S. Smith Masonry, Inc.
- Largo Concrete
- Marne Construction, Inc.
- Winegardner Masonry, Inc.



# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- Carrara, Inc. (Prime Conditional)
- Lucas Builders, Inc. (Prime Conditional)
- Masonry Concepts, Inc. (Prime Conditional)
- R&R Masonry, Inc. (Prime Conditional)

### **CGMP 15 – Metal Panels**

- SME Steel Contractors, Inc.
- Kovach Enclosure Systems, LLC
- Nevell Group, Inc.
- Tower Glass, Inc.
- Raymond-Southern California, Inc.
- CMF Inc.
- Rutherford Co., Inc.
- Performance Contracting, Inc. (Prime Conditional)
- Harmon, Inc. (Prime Conditional)
- Mirage Builders, Inc. (Prime Conditional)
- Woodbridge Glass (Prime Conditional)

### **CGMP 15 – Glass & Glazing**

- Walters & Wolf Glass
- Tower Glass, Inc.
- NR Group Incorporated
- Bagatelos Glass Systems, Inc.
- Alcal Specialty Contracting
- Kovach Enclosure Systems, LLC
- ISEC, Incorporated
- View Operating Corporation
- Enclos Corp. (Prime Conditional)
- Architectural Glass & Aluminum Co., Inc. (Prime Conditional)
- Harmon, Inc. (Prime Conditional)
- Azurelite, Inc. (Prime Conditional)
- Helou & Sons Corp. (Prime Conditional)
- Giroux Glass, Inc. (Prime Conditional)
- Woodbridge Glass, Inc. (Prime Conditional)
- Sightline Commercial Solutions, LLC (Prime Conditional)

### **CGMP 15 – Roofing**

- Alcal Specialty Contracting
- Anning Johnson Company
- F.D. Thomas, Inc.
- Kovach Enclosure Systems, LLC
- Courtney, Inc. (Prime Conditional)
- Danny Letner Inc. dba Letner Roofing Company

### **CGMP 15 – Drywall**

- Component West, Inc.
- Infinity Drywall Contracting, Inc.
- Quality Production Services, inc.
- Sharpe Interior Systems, Inc.
- Raymond-Southern California, Inc.

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- Martin Bros. / Marcowall, Inc.
- Anning Johnson Company
- Brady West Inc.
- Nevell Group, Inc.
- Rutherford Co., Inc.
- Pacific Systems Interiors, Inc.
- Performance Contracting, Inc. (Prime Conditional)
- Mirage Builders, Inc. (Prime Conditional)
- Eagle Summit Builders, Inc. (Prime Conditional)
- Orange County Plastering Company, Inc. (Prime Conditional)

### **CGMP 15 – Ceilings**

- Component West, Inc.
- Martin Bros. / Macrowall, Inc.
- Nevell Group, Inc.
- Raymond-Southern California, Inc.
- Brady West Inc. (Prime Conditional)
- Elijay Acoustics, Inc. (Prime Conditional)
- Pacific Systems Interiors, Inc. (Prime Conditional)
- Performance Contracting, Inc. (Prime Conditional)

### **CGMP 15 – Terrazzo**

- Corradini Corp.
- Mike Payne and Associates, Inc. (Prime Conditional)
- Top End Terrazzo (Prime Conditional)

### **CGMP 15 – Millwork**

- ISEC, Incorporated
- Pacific Systems Interiors, Inc.
- Bromack Manufacturing, Inc. (Prime Conditional)
- JBI Interiors, LLC (Prime Conditional)

### **CGMP 15 – Fire Protection**

- Cosco Fire Protection, Inc.
- Honeywell International
- Pro-Craft Construction, Inc.
- Siemens Industry, Inc.
- Wolverine Fire Protection Co.
- RLH Fire Protection, Inc. (Prime Conditional)
- Streamline Fire Protection, Inc. (Prime Conditional)
- XL Fire Protection (Prime Conditional)

### **CGMP 15 – Conveying Systems**

- TK Elevator Corporation
- Elevators Etc.
- Otis Elevator Company (Prime Conditional)
- Schindler Elevator & Escalator (Prime Conditional)
- Kone Inc. (Prime Conditional)

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

### **CGMP 15 – Baggage Handling Systems**

- Siemens Industry, Inc.
- Vanderlande
- Automatic Systems, Inc. (Prime Conditional)
- Diversified Conveyors International (Prime Conditional)
- G and S Mechanical USA, Inc. (Prime Conditional)
- Jervis B. Webb Company (Prime Conditional)

### **CGMP 16 – Retaining Walls / Site Utilities**

- Barcelo Construction
- Bomel Construction Co., Inc.
- J/K Excavation & Grading Co., Inc.
- Marne Construction, Inc.
- Mike Zarp, Inc.
- Pro-Craft Construction, Inc.
- Ralph L Wadsworth Construction Company, LLC
- RE Chaffee Construction, Inc.
- Salsbury Engineering, Inc.
- Sharma General Engineering Contractors, Inc.
- Southern California Grading, Inc.
- Sully-Miller Contracting Company
- Toro Enterprises, Inc.
- Baryeh Construction, Inc. (Prime Conditional)
- Caliagua (Prime Conditional)
- Calex Engineering Company (Prime Conditional)
- Granite Construction Company (Prime Conditional)
- Griffith Company (Prime Conditional)
- Marinship Development Interest LLC (Prime Conditional)
- Silverado Contractors, Inc. (Prime Conditional)
- Stacy and Witbeck, Inc. (Prime Conditional)

### **CGMP 16 - Site Electrical**

- Avidex Industries, LLC
- BEI Construction, Inc.
- Birdi Systems, Inc.
- Building Electronic Controls, Inc.
- CLE Electric, Inc.
- Comet Electric
- CSI Electrical Contractors, Inc.
- GECTWO, Inc.
- Global Electric
- IES Communications, LLC
- M.C. Dean, Inc.
- Modern Railway Systems
- Morrow-Meadows Corporation
- Reyes & Sons Electric, Inc.
- Rosendin Electric, Inc.
- SASCO



# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- Siemens Industry, Inc.
- Touchstone Engineering Corporation
- Aldridge Electric, Inc. (Prime Conditional)
- Baker Electric & Renewables LLC (Prime Conditional)
- Cashel Corporation (Prime Conditional)
- Cellco Partnership (Prime Conditional)
- Cupertino Electric, Inc. (Prime Conditional)
- Diversified Conveyors International (Prime Conditional)
- DSE Electric, Inc. (Prime Conditional)
- Global Diversified Voltage Services (Prime Conditional)
- Globenet Telecommunication (Prime Conditional)
- JM Fiber Optics, Inc. (Prime Conditional)
- Kambrian Corporation (Prime Conditional)
- RMS Construction/RMS Life Safety (Prime Conditional)
- Taft Electric Company (Prime Conditional)
- Tucker Technology, Inc. (Prime Conditional)
- Vellutini Corporation (Prime Conditional)

### **CGMP 16 - Apron Paving**

- Bomel Construction Co., Inc.
- Sully-Miller Contracting Company
- Toro Enterprises, Inc.
- All American Asphalt (Prime Conditional)
- Granite Construction Company (Prime Conditional)
- Griffith Company (Prime Conditional)
- Stacey and Witbeck, Inc. (Prime Conditional)

### **CGMP 16 - Final / AOA Fencing**

- Ferreira Construction Co., Inc.
- Baryeh Construction, Inc. (Prime Conditional)
- Griffith Company (Prime Conditional)
- Golden Bay Fence & Iron Works (Prime Conditional)
- In-Line Fence & Rail Co., Inc. (Prime Conditional)
- Lucas Builders (Prime Conditional)
- Perimeter Security Group (Prime Conditional)
- Silverado Contractors, Inc. (Prime Conditional)

### **CGMP 17 – Earthwork**

- Bomel Construction Co., Inc.
- J/K Excavation & Grading Co., Inc.
- Marne Construction, Inc.
- Mike Zarp, Inc.
- Pierre Landscape, Inc.
- Pro-Craft Construction, Inc.
- Ralph L Wadsworth Construction Company, LLC
- RE Chaffee Construction, Inc.
- Salisbury Engineering, Inc.
- Sharma General Engineering Contractors, Inc.
- Southern California Grading, Inc.
- Sully-Miller Contracting Company

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- Toro Enterprises, Inc.
- Triangle Enterprises, Inc.
- Barcelo Construction (Prime Conditional)
- Baryeh Construction, Inc. (Prime Conditional)
- Caliagua (Prime Conditional)
- Calex Engineering Company (Prime Conditional)
- Granite Construction Company (Prime Conditional)
- Griffith Company (Prime Conditional)
- Marinship Development Interest LLC (Prime Conditional)
- Silverado Contractors, Inc. (Prime Conditional)
- Stacy and Witbeck, Inc. (Prime Conditional)

### **CGMP 17 - Site Electrical**

- BEI Construction, Inc.
- Comet Electric
- CSI Electrical Contractors, Inc.
- M.C. Dean, Inc.
- Modern Railway Systems
- Morrow-Meadows Corporation
- Rosendin Electric, Inc.
- SASCO
- Aldridge Electric, Inc. (Prime Conditional)
- Baker Electric & Renewables LLC (Prime Conditional)
- Birdi Systems, Inc. (Prime Conditional)
- Cupertino Electric, Inc. (Prime Conditional)
- Diversified Conveyors International (Prime Conditional)
- GECTWO, Inc. (Prime Conditional)
- IES Communications, LLC (Prime Conditional)
- Taft Electric Company (Prime Conditional)
- Tucker Technology, Inc. (Prime Conditional)
- Vellutini Corporation (Prime Conditional)

### **CGMP 17 - Roadway Signage**

- CREO Industrial Arts
- Jones Sign Co., Inc.
- Marne Construction, Inc.
- GECTWO Inc
- Toro Enterprises, Inc.
- Perimeter Security Group
- Rosendin Electric, Inc.
- Scheidt & Bachmann USA, Inc,
- Vomar Products
- WeidnerCA (Prime Conditional)
- Architectural Design & Signs, Inc. (Prime Conditional)
- CA Signs (Prime Conditional)
- Globenet Telecommunication (Prime Conditional)
- Aldridge Electric, Inc. (Prime Conditional)
- Ad Art, Inc. (Prime Conditional)

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

### **CGMP 17 – Asphalt Paving / Striping / Curb & Gutter**

- Palp Inc. dba Excal Paving Company
- Sully-Miller Contracting Company
- Toro Enterprises, Inc.
- All American Asphalt (Prime Conditional)
- Western Paving Contractors, Inc. (Prime Conditional)
- Granite Construction Company (Prime Conditional)
- Griffith Company (Prime Conditional)

### **CGMP 17 – Hardscape**

- Bomel Construction Co., Inc.
- Toro Enterprises, Inc.
- Marina Landscape, Inc
- J/K Excavation & Grading Co., Inc.
- Griffith Company (Prime Conditional)
- BrightView Landscape Development, Inc. (Prime Conditional)
- Lucas Builders, Inc. (Prime Conditional)
- Pierre Landscape, Inc. (Prime Conditional)
- Progressive Surface Solutions LLC (Prime Conditional)
- Marne Construction, Inc. (Prime Conditional)
- American Landscape Inc. (Prime Conditional)

### **CGMP 17 – Landscape**

- Bomel Construction Co., Inc.
- Toro Enterprises, Inc.
- Griffith Company (Prime Conditional)
- BrightView Landscape Development, Inc. (Prime Conditional)
- Marina Landscape, Inc. (Prime Conditional)
- Lucas Builders, Inc. (Prime Conditional)

The following is a list of bids received per trade package. Full bid evaluations and proposal submission backup is included in Appendix A.

### **CGMP 12 - Building Concrete**

- Holder, Pankow, TEC – A Joint Venture (Self-Perform)

### **CGMP 12 – Waterproofing**

- Anning Johnson Company
- Eberhard
- Danny Letner Inc. dba Letner Roofing Company
- Troyer Contracting Company, Inc.

### **CGMP 13 – Metal Panels**

- SME Steel Company
- Performance Contracting Inc.
- Azurelite, Inc.
- Kovach Enclosure Systems, Inc.

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

### **CGMP 13 – Misc. Steel**

- Allied Steel
- Genisa Iron
- Southwest Steel

### **CGMP 13 – Drywall**

- Orange County Plastering Company
- Perez Construction Company
- Sharpe Interior Systems
- Performance Contracting, Inc.

### **CGMP 13 – Painting**

- Valdez Painting, Inc.
- Borbon, Inc.
- Picture Painting & Decorating, Inc.

### **CGMP 13 – Carpet / Resilient Flooring**

- Lawrence W. Rosine
- Progressive Surface Solutions
- MS Rouse Company

### **CGMP 13 – Ceramic Tile**

- SMG Stone Company
- Premier Tile
- Charles McCandless Tile

### **CGMP 13 – Specialties**

- H&F Constructors
- Stumbaugh
- Seamless Care, Inc.

### **CGMP 13 – Signage**

- CA Signs
- ADS Companies
- Vomar

### **CGMP 13 – Fire Protection**

- Cosco Fire Protection
- Streamline Fire Protection
- Wolverine Fire Protection
- XL Fire Protection

### **CGMP 13 – Conveying Systems**

- TK Elevator
- Schindler Elevator and Escalator
- Otis Elevator Company
- Elevators, Etc.



# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

### **CGMP 13 – Electrical Systems**

- CSI Electrical
- Taft Electric
- Comet Electric

### **CGMP 13 – Mechanical Systems**

- ACCO Engineered Systems

### **CGMP 13 – Special Systems**

- Birdi Systems
- Taft Electric
- Touchstone Engineering
- Rosendin Electric

### **CGMP 15 – Fireproofing**

- Performance Contracting, Inc.
- Orange County Plastering Company
- Nevell Group, Inc.
- Rolling Plains Construction Co.
- Anning Johnson Company

### **CGMP 15 – Misc. Steel**

- Allied Steel
- Southwest Steel
- Genisa Iron

### **CGMP 15 – Above-Grade Waterproofing**

- Angelus Waterproofing
- Courtney, Inc.
- Troyer Contracting

### **CGMP 15 – Masonry**

- Frank Smith Masonry
- Masonry Concepts

### **CGMP 15 – Metal Panels**

- Performance Contracting, Inc.
- SME Steel Company
- Kovach Enclosure Systems, Inc.
- Woodbridge Glass
- NR Group

### **CGMP 15 – Glass & Glazing**

- Azurelite, Inc.
- Architectural Glass & Aluminum Co, Inc.
- Bagatelos Glass Systems, Inc.
- Tower Glass, Inc.
- NR Group Incorporated

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- View Operating Corporation
- Helou & Sons Corp.
- Woodbridge Glass

### **CGMP 15 – Roofing**

- Best Contracting Services
- Anning Johnson Company
- Letner Roofing Company
- Troyer Contracting
- Eberhard
- Courtney Inc.

### **CGMP 15 – Drywall**

- Perez Construction Company
- Orange County Plastering Company
- Nevell Group
- Component West
- Sharpe Interior Systems
- Performance Contracting, Inc.

### **CGMP 15 – Ceilings**

- Elijay Acoustics
- Performance Contracting, Inc.
- Nevell Group
- Martin Bros.

### **CGMP 15 – Terrazzo**

- Corradini Corp.
- Top End Terrazzo
- Mike Payne & Associates

### **CGMP 15 – Millwork**

- ISEC, Incorporated

### **CGMP 15 – Fire Protection**

- XL Fire Protection
- Wolverine Fire Protection
- Streamline Fire Protection
- Cosco Fire Protection

### **CGMP 15 – Conveying Systems**

- TK Elevator
- Schindler Elevator and Escalator
- Otis Elevator Company
- Elevators, Etc.

### **CGMP 15 – Baggage Handling Systems**

- Diversified Conveyor Systems
- Automatic Systems

# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

- Vanderlande
- G and S Mechanical

### **CGMP 16 – Retaining Walls / Site Utilities**

- Silverado Contractors, Inc.
- Barcelo Construction
- Southern California Grading
- Griffith Company

### **CGMP 16 - Site Electrical**

- Royal Electric
- Touchstone Engineering
- CSI Electrical Contractors
- Taft Electric Company

### **CGMP 16 - Apron Paving**

- Griffith Company
- Granite Construction
- Sully-Miller Contracting Company

### **CGMP 16 - Final / AOA Fencing**

- Golden Bay Fence

### **CGMP 17 – Earthwork**

- Silverado Contractors, Inc.
- Southern California Grading
- Barcelo Construction
- Griffith Company

### **CGMP 17 - Site Electrical**

- CSI Electrical Contractors
- Taft Electric Company

### **CGMP 17 - Roadway Signage**

- Ad Art, Inc.
- CA Signs

### **CGMP 17 – Asphalt Paving / Striping / Curb & Gutter**

- Griffith Company
- Excel Paving Company

### **CGMP 17 – Hardscape**

- Griffith Company
- Marne Construction

### **CGMP 17 – Landscape**

- Marina Landscape
- Griffith Company
- Brightview Landscape Development

## Section 9: DBE Participation Plan

The following is a summary of DBE Participation realized within this GMP. Also included in this section is the DBE participation projection for the overall project.

<b>Trade Package</b>	<b>Estimated DBE %</b>	<b>Realized DBE %</b>
CGMP 12 - Building Concrete	25%	14%
CGMP 12 - Waterproofing	20%	20%
CGMP 13 – Metal Panels	15%	15%
CGMP 13 – Misc. Steel	25%	18%
CGMP 13 – Drywall	30%	30%
CGMP 13 – Painting	35%	35%
CGMP 13 – Carpet / Resilient Flooring	35%	35%
CGMP 13 – Ceramic Tile	35%	35%
CGMP 13 – Specialties	30%	80%
CGMP 13 – Signage	30%	30%
CGMP 13 – Fire Protection	30%	100%
CGMP 13 – Conveying Systems	0%	6%
CGMP 13 – Electrical Systems	40%	40%
CGMP 13 – Mechanical Systems	40%	40%
CGMP 13 – Special Systems	40%	18%
CGMP 15 – Fireproofing	20%	20%
CGMP 15 – Misc. Steel	25%	13%
CGMP 15 – Above-Grade Waterproofing	20%	20%
CGMP 15 – Masonry	30%	0%
CGMP 15 – Metal Panels	15%	25%
CGMP 15 – Glass & Glazing	30%	30%
CGMP 15 – Roofing	20%	20%
CGMP 15 – Drywall	30%	30%
CGMP 15 – Ceilings	25%	25%
CGMP 15 – Terrazzo	35%	23%
CGMP 15 – Millwork	35%	25%
CGMP 15 – Fire Protection	30%	30%
CGMP 15 – Conveying Systems	0%	6%
CGMP 15 – Baggage Handling Systems	0%	18%
CGMP 16 – Retaining Walls / Site Utilities	30%	30%
CGMP 16 - Site Electrical	40%	20%
CGMP 16 - Apron Paving	30%	10%
CGMP 16 - Final / AOA Fencing	20%	100%
CGMP 17 - Earthwork	30%	15%
CGMP 17 - Site Electrical	40%	40%
CGMP 17 - Roadway Signage	30%	10%



# HOLLYWOOD BURBANK AIRPORT REPLACEMENT PASSENGER TERMINAL

## Guaranteed Maximum Price Proposal

CGMP 17 - Asphalt Paving	30%	30%
CGMP 17 - Landscape	25%	25%
CGMP 17 - Hardscape	25%	25%

Trade Package Information			Financial			DBE Participation			
#	Trade Package	CGMP	Trade Budget	Contract Value	Variance	Estimated DBE \$	Estimated DBE %	Realized DBE \$	Realized DBE %
<b>Terminal MEP (Pt1 - Precon)</b>		01 - Terminal MEP Pt1							
1	Team Approach Mechanical - Precon	01 - Terminal MEP Pt1	\$ 1,032,894	\$ 1,032,894	\$ -	\$ 413,158	40.00%	\$ 413,158	40.00%
2	Team Approach Electrical - Precon	01 - Terminal MEP Pt1	\$ 1,515,202	\$ 1,515,202	\$ -	\$ 606,081	40.00%	\$ 606,081	40.00%
3	Team Approach Special Systems - Precon	01 - Terminal MEP Pt1	\$ 829,691	\$ 829,691	\$ -	\$ 331,876	40.00%	\$ 331,876	40.00%
<b>Civil Enabling</b>		02 - Civil Enabling							
4	Shoring / Dewatering	02 - Civil Enabling	\$ 3,801,250	\$ 2,887,240	\$ (914,010)	\$ 950,313	25.00%	\$ 721,810	25.00%
5	Earthwork / Site Demo	02 - Civil Enabling	\$ 36,051,793	\$ 35,304,100	\$ (747,693)	\$ 9,012,948	25.00%	\$ 11,297,312	32.00%
6	Temporary / AOA Fencing	02 - Civil Enabling	\$ 1,279,950	\$ 1,725,860	\$ 445,910	\$ 255,990	20.00%	\$ 1,725,860	100.00%
7	Temporary Power	02 - Civil Enabling	\$ 6,610,272	\$ 3,283,825	\$ (3,326,447)	\$ 2,644,109	40.00%	\$ 1,313,530	40.00%
<b>Civil Enabling Balance of Trades</b>		04 - Civil Enabling Balance							
8	Site Utilities	04 - Civil Enabling Balance	\$ 13,147,540	\$ 11,462,263	\$ (1,685,277)	\$ 3,286,885	25.00%	\$ 4,584,905	40.00%
<b>Terminal Structure - Steel Procurement</b>		05 - Terminal Structure							
9	Structural Steel	05 - Terminal Structure	\$ 37,773,648	\$ 34,254,435	\$ (3,519,213)	\$ 9,443,412	25.00%	\$ 13,701,774	40.00%
<b>Terminal MEP (Pt2 - Controls &amp; LLE)</b>		06 - Terminal MEP Pt2							
10	Team Approach Controls - Precon	06 - Terminal MEP Pt2	\$ 70,130	\$ 70,130	\$ -	\$ 28,052	40.00%	\$ 28,052	40.00%
11	Team Approach Mechanical - LLE	06 - Terminal MEP Pt2	\$ 6,631,004	\$ 6,631,004	\$ -	\$ 2,652,402	40.00%	\$ 2,652,402	40.00%
12	Team Approach Electrical - LLE	06 - Terminal MEP Pt2	\$ 7,482,738	\$ 7,482,738	\$ -	\$ 2,993,095	40.00%	\$ 2,993,095	40.00%
<b>Terminal Structure Balance of Trades</b>		07 - Terminal Structure Balance							
13	Building Concrete	07 - Terminal Structure Balance	\$ 23,289,005	\$ 19,070,000	\$ (4,219,005)	\$ 5,822,251	25.00%	\$ 4,767,500	25.00%
14	Below-Grade Waterproofing	07 - Terminal Structure Balance	\$ 4,686,988	\$ 2,725,699	\$ (1,961,289)	\$ 937,398	20.00%	\$ 545,140	20.00%
<b>Public Art</b>		08 - Public Art							
15	Artist Procurement - Interior	08 - Public Art	\$ 750,000	\$ 750,000	\$ -	\$ -	0.00%	\$ -	0.00%
16	Artist Procurement - Exterior	08 - Public Art	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	0.00%	\$ -	0.00%
<b>Garage Structure</b>		12 - Garage Structure							
17	Building Concrete	12 - Garage Structure	\$ 72,940,595	\$ 75,098,082	\$ 2,157,487	\$ 18,235,149	25.00%	\$ 10,513,731	14.00%
18	Waterproofing	12 - Garage Structure	\$ 7,496,116	\$ 7,081,500	\$ (414,616)	\$ 1,499,223	20.00%	\$ 1,416,300	20.00%
<b>Garage Balance of Trades</b>		13 - Garage Balance							
19	Drywall	13 - Garage Balance	\$ 965,504	\$ 2,139,000	\$ 1,173,496	\$ 289,651	30.00%	\$ 641,700	30.00%
20	Fire Protection	13 - Garage Balance	\$ 4,183,498	\$ 4,346,000	\$ 162,502	\$ 1,255,049	30.00%	\$ 4,346,000	100.00%
21	Carpet / Resilient Flooring	13 - Garage Balance	\$ 26,790	\$ 22,410	\$ (4,380)	\$ 9,377	35.00%	\$ 7,844	35.00%
22	Specialties	13 - Garage Balance	\$ 142,800	\$ 111,435	\$ (31,365)	\$ 42,840	30.00%	\$ 89,148	80.00%
23	Signage	13 - Garage Balance	\$ 2,884,944	\$ 873,180	\$ (2,011,764)	\$ 865,483	30.00%	\$ 261,954	30.00%
24	Mechanical Systems	13 - Garage Balance	\$ 6,749,929	\$ 7,859,703	\$ 1,109,774	\$ 2,699,972	40.00%	\$ 3,143,881	40.00%
25	Electrical Systems	13 - Garage Balance	\$ 30,612,186	\$ 22,915,638	\$ (7,696,548)	\$ 12,244,874	40.00%	\$ 9,166,255	40.00%
26	Special Systems	13 - Garage Balance	\$ 5,117,920	\$ 2,505,495	\$ (2,612,425)	\$ 2,047,168	40.00%	\$ 450,989	18.00%
27	Painting	13 - Garage Balance	\$ 373,680	\$ 1,447,269	\$ 1,073,589	\$ 130,788	35.00%	\$ 506,544	35.00%
28	Conveying Systems	13 - Garage Balance	\$ 2,090,000	\$ 1,968,780	\$ (121,220)	\$ -	0.00%	\$ 118,127	6.00%
29	Misc. Steel	13 - Garage Balance	\$ 4,237,496	\$ 4,126,025	\$ (111,471)	\$ 1,059,374	25.00%	\$ 742,685	18.00%
30	Metal Panels	13 - Garage Balance	\$ 4,205,740	\$ 2,090,575	\$ (2,115,165)	\$ 630,861	15.00%	\$ 313,586	15.00%
31	Ceramic Tile	13 - Garage Balance	\$ 180,500	\$ 132,915	\$ (47,585)	\$ 63,175	35.00%	\$ 46,520	35.00%
<b>Terminal MEP (Pt3 - GMP)</b>		14 - Terminal MEP Pt3							
32	Team Approach Mechanical - GMP	14 - Terminal MEP Pt3	\$ 42,615,392	\$ 44,410,538	\$ 1,795,147	\$ 17,046,157	40.00%	\$ 17,764,215	40.00%
33	Team Approach Electrical - GMP	14 - Terminal MEP Pt3	\$ 78,144,382	\$ 73,627,717	\$ (4,516,665)	\$ 31,257,753	40.00%	\$ 29,451,087	40.00%
34	Team Approach Special Systems - GMP	14 - Terminal MEP Pt3	\$ 72,362,505	\$ 68,950,069	\$ (3,412,436)	\$ 28,945,002	40.00%	\$ 27,580,028	40.00%
35	Team Approach Controls - GMP	14 - Terminal MEP Pt3	\$ 3,620,663	\$ 3,771,872	\$ 151,209	\$ 1,448,265	40.00%	\$ 1,508,749	40.00%
<b>Terminal Base Building</b>		15 - Terminal Base Building							
36	Roofing	15 - Terminal Base Building	\$ 10,660,486	\$ 8,881,879	\$ (1,778,607)	\$ 2,132,097	20.00%	\$ 1,776,376	20.00%
37	Glass / Glazing	15 - Terminal Base Building	\$ 22,898,805	\$ 20,372,843	\$ (2,525,962)	\$ 6,869,642	30.00%	\$ 6,111,853	30.00%
38	Fire Protection	15 - Terminal Base Building	\$ 5,092,750	\$ 4,460,000	\$ (632,750)	\$ 1,527,825	30.00%	\$ 1,338,000	30.00%
39	Fireproofing	15 - Terminal Base Building	\$ 832,000	\$ 387,742	\$ (444,258)	\$ 166,400	20.00%	\$ 77,548	20.00%
40	Misc. Steel	15 - Terminal Base Building	\$ 1,827,910	\$ 3,186,796	\$ 1,358,886	\$ 456,978	25.00%	\$ 414,283	13.00%
41	Metal Panels	15 - Terminal Base Building	\$ 17,649,415	\$ 16,892,156	\$ (757,259)	\$ 2,647,412	15.00%	\$ 4,223,039	25.00%
42	Conveying Systems	15 - Terminal Base Building	\$ 1,545,200	\$ 1,738,920	\$ 193,720	\$ -	0.00%	\$ 104,335	6.00%
43	Above-Grade Waterproofing	15 - Terminal Base Building	\$ 2,922,393	\$ 2,258,215	\$ (664,178)	\$ 584,479	20.00%	\$ 451,643	20.00%
44	Masonry	15 - Terminal Base Building	\$ 1,395,190	\$ 1,799,017	\$ 403,827	\$ 418,557	30.00%	\$ -	0.00%
45	Drywall	15 - Terminal Base Building	\$ 18,544,425	\$ 15,245,090	\$ (3,299,335)	\$ 5,563,328	30.00%	\$ 4,573,527	30.00%
46	Baggage Handling Systems	15 - Terminal Base Building	\$ 35,000,000	\$ 34,054,539	\$ (945,461)	\$ -	0.00%	\$ 6,129,817	18.00%
47	Ceilings	15 - Terminal Base Building	\$ 15,206,429	\$ 10,083,000	\$ (5,123,429)	\$ 3,801,607	25.00%	\$ 2,520,750	25.00%
48	Terrazzo	15 - Terminal Base Building	\$ 6,682,550	\$ 5,469,000	\$ (1,213,550)	\$ 2,338,893	35.00%	\$ 1,257,870	23.00%
49	Millwork	15 - Terminal Base Building	\$ 12,345,980	\$ 19,295,453	\$ 6,949,473	\$ 4,321,093	35.00%	\$ 4,823,863	25.00%
50	Doors / Frames / HW	15 - Terminal Base Building	\$ 2,426,500	\$ 2,426,500	\$ -	\$ 485,300	20.00%	\$ 436,770	18.00%
51	OH Doors / LDE	15 - Terminal Base Building	\$ 240,000	\$ 240,000	\$ -	\$ 48,000	20.00%	\$ 43,200	18.00%
52	Furniture / Hold Room Seating	15 - Terminal Base Building	\$ 3,293,300	\$ 3,293,300	\$ -	\$ 658,660	20.00%	\$ -	0.00%
53	Carpet / Resilient Flooring	15 - Terminal Base Building	\$ 2,330,319	\$ 2,330,319	\$ -	\$ 815,612	35.00%	\$ 419,457	18.00%
54	Ceramic Tile	15 - Terminal Base Building	\$ 3,107,026	\$ 3,107,026	\$ -	\$ 1,087,459	35.00%	\$ 559,265	18.00%
55	Specialties	15 - Terminal Base Building	\$ 2,730,000	\$ 2,730,000	\$ -	\$ 819,000	30.00%	\$ 491,400	18.00%
56	Painting	15 - Terminal Base Building	\$ 3,130,320	\$ 3,130,320	\$ -	\$ 1,095,612	35.00%	\$ 563,458	18.00%
57	Window Coverings	15 - Terminal Base Building	\$ 370,000	\$ 370,000	\$ -	\$ 74,000	20.00%	\$ 66,600	18.00%
58	Signage	15 - Terminal Base Building	\$ 5,334,000	\$ 4,109,700	\$ (1,224,300)	\$ 1,600,200	30.00%	\$ 739,746	18.00%
<b>Airside Civil</b>		16 - Airside Civil							
59	Site Electrical	16 - Airside Civil	\$ 3,653,603	\$ 20,138,200	\$ 16,484,597	\$ 1,461,441	40.00%	\$ 4,027,640	20.00%
60	Retaining Walls / Site Utilities	16 - Airside Civil	\$ 3,319,912	\$ 18,134,000	\$ 14,814,088	\$ 995,974	30.00%	\$ 5,440,200	30.00%
61	Apron Paving	16 - Airside Civil	\$ 29,778,905	\$ 35,786,637	\$ 6,007,732	\$ 8,933,672	30.00%	\$ 3,578,664	10.00%
62	Final / AOA Fencing	16 - Airside Civil	\$ 2,954,200	\$ 1,383,150	\$ (1,571,050)	\$ 590,840	20.00%	\$ 1,383,150	100.00%
63	Passenger Boarding Ramps	16 - Airside Civil	\$ 1,750,000	\$ 1,750,000	\$ -	\$ -	0.00%	\$ -	0.00%
<b>Landside Civil / ASF</b>		17 - Landside / ASF							
64	Site Electrical	17 - Landside / ASF	\$ 5,245,875	\$ 5,327,395	\$ 81,520	\$ 2,098,350	40.00%	\$ 2,130,958	40.00%
65	Earthwork / Site Utilities	17 - Landside / ASF	\$ 10,988,699	\$ 10,481,370	\$ (507,329)	\$ 3,296,610	30.00%	\$ 1,572,206	15.00%



**Hollywood Burbank Airport Replacement Passenger Terminal**  
DBE Participation Plan

Trade Package Information			Financial			DBE Participation			
#	Trade Package	CGMP	Trade Budget	Contract Value	Variance	Estimated DBE \$	Estimated DBE %	Realized DBE \$	Realized DBE %
66	Roadway Signage	17 - Landside / ASF	\$ 2,005,000	\$ 1,316,776	\$ (688,224)	\$ 601,500	30.00%	\$ 131,678	10.00%
67	Asphalt Paving / Striping / Curb & Gutter	17 - Landside / ASF	\$ 3,965,963	\$ 7,140,007	\$ 3,174,044	\$ 1,189,789	30.00%	\$ 2,142,002	30.00%
68	Landscape	17 - Landside / ASF	\$ 13,750,404	\$ 10,680,913	\$ (3,069,491)	\$ 3,437,601	25.00%	\$ 2,670,228	25.00%
69	Hardscape	17 - Landside / ASF	\$ 3,775,275	\$ 4,871,613	\$ 1,096,338	\$ 943,819	25.00%	\$ 1,217,903	25.00%
70	ASF GC	17 - Landside / ASF	\$ 12,392,250	\$ 14,192,250	\$ 1,800,000	\$ 12,392,250	100.00%	\$ 3,548,063	25.00%
<b>COST OF WORK</b>			\$ 754,047,828	\$ 750,567,410	\$ (3,480,418)	\$ 232,602,126	30.85%	\$ 218,717,329	29.14%
71	Construction Requirements	--	\$ 55,189,684	\$ 51,495,382	\$ (3,694,302)	\$ 16,556,905	30.00%	\$ 16,556,905	30.00%
72	Design-Builder P&P Bond	--	\$ 18,329,805	\$ 17,479,344	\$ (850,461)	\$ -	0.00%	\$ -	0.00%
73	Misc. Insurances	--	\$ 39,272,077	\$ 32,974,869	\$ (6,297,208)	\$ -	0.00%	\$ -	0.00%
74	Building Permit	--	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%
75	Gross Receipts Tax	--	\$ 227,060	\$ 190,064	\$ (36,996)	\$ -	0.00%	\$ -	0.00%
76	Warranty	--	\$ 970,000	\$ 150,000	\$ (820,000)	\$ -	0.00%	\$ -	0.00%
77	Design / Preconstruction Contingency	--	\$ 25,944,845	\$ 25,986,213	\$ 41,368	\$ 4,670,072	18.00%	\$ 4,670,072	18.00%
78	Escalation Contingency	--	\$ -	\$ 1,515,137	\$ 1,515,137	\$ -	18.00%	\$ -	18.00%
79	General Conditions	--	\$ 70,931,779	\$ 77,401,791	\$ 6,470,012	\$ 3,546,589	5.00%	\$ 3,546,589	5.00%
80	Preconstruction Services	--	\$ 12,139,969	\$ 12,139,969	\$ -	\$ 606,998	5.00%	\$ 606,998	5.00%
81	Design Services	--	\$ 64,277,417	\$ 64,277,417	\$ -	\$ 11,730,629	18.25%	\$ 11,730,629	18.25%
82	Design-Builder Fee	--	\$ 35,999,799	\$ 34,924,304	\$ (1,075,495)	\$ 1,799,990	5.00%	\$ 1,799,990	5.00%
83	Design-Builder Contingency	--	\$ 54,061,951	\$ 40,972,245	\$ (13,089,706)	\$ 9,731,151	18.00%	\$ 9,731,151	18.00%
<b>HPT PROJECT COST</b>			\$ 1,131,392,214	\$ 1,110,074,145	\$ (21,318,069)	\$ 281,244,461	24.86%	\$ 267,359,664	24.08%
84	Owner Hard Costs	--	\$ 52,391,160	\$ 50,528,201	\$ (1,862,959)	\$ -	0.00%	\$ -	0.00%
85	Owner Allowances	--	\$ 14,400,000	\$ 84,550,000	\$ 70,150,000	\$ 2,592,000	18.00%	\$ 2,592,000	18.00%
86	Owner's Program Contingency	--	\$ 83,720,646	\$ 53,547,654	\$ (30,172,992)	\$ -	0.00%	\$ -	0.00%
<b>TOTAL PROJECT COST</b>			\$ 1,281,904,020	\$ 1,298,700,000	\$ 16,795,980	\$ 283,836,461	22.14%	\$ 269,951,664	20.79%

## **Section 11: Permitting Plan**



Burbank RPT Project Permit Log - Updated 3/4/24

	PACKAGE	SCOPE	INITIAL SUBMISSION DATE * Tentative submission date	PERMIT NUMBER	PERMIT CONTENTS	PRIORITY	REVIEW CYCLE #	BIC	CYCLE SUBMISSION DATE * Tentative submission date	AHJ CYCLE REVIEW COMPLETED	PERMIT ISSUANCE DATE	CONSTRUCTION START DATE **	COMMENTS	
SITE	SITE1	Initial Grading: Site demolition, mass excavation, 1 retaining wall, and utility sections needing to be installed on the site early (sections of storm water, electrical Ductbank, and temporary telecom backbone fiber), geotechnical report	9/19/23											
				BS2309373	Mass Grading						1/23/24		Permit Issued	
				BS2309375	Site Demolition						12/13/23		Permit Issued	
				BS2309377	Retaining Wall And Sitework						2/12/24		Permit Issued	
	SITE2	Civil Enabling: Remainder of main utilities, grading refinements, subbases/contractor working pads, crane pads, additional shoring (as needed), foundation prep, contractor staging/access and site prep	10/19/23											
				BS2310431	Grading (Work And Crane Pads)	3	2	AHJ	2/28/24			4/10/24		BMcD developing cross-section details requested by AHJ.
				BS2310432	Electrical And Comm Duct Installation	4	2	HPT	3/8/24*			2/12/24		Pending switch & switchyard layout finalization. Layout to be reviewed with BWP on 2/6/24.
				BS2310434	Site Utilities	1	2	AHJ	2/22/24			3/12/24		BMcD incorporating updated design development with Sewer system. Sewer main will be routed between Terminal and Garage.
				FUTURE	BWP Infrastructure; MH-671 to Temp Construction Switch			HPT	3/8/24*					BWP Infrastructure scope deferred from SITE1 will be included in additional SITE2 application (from MH-671 to switchyard). Will require additional Electrical Plan Check Application by BMcD. Layout to be reviewed with BWP on 2/6/24.
	SITE3	Airside Civil: Includes utility branchline tie-ins to buildings and final grading and surface conditions for all work in the airside/secure area of the project. Airside and landside work is separated due to the anticipated FAA review of all Airside civil scope.	2/5/24											
				BS2400263	Grading		1	AHJ	2/5/24			7/1/24		In AHJ Prescreen Review
				BS2400919	Plumbing		1	AHJ	2/5/24			7/1/24		In AHJ Prescreen Review
			BS2400918	Electrical		1	AHJ	2/5/24			7/1/24		In Prescreen Review	
	SITE4	Landside Civil: Includes utility branchline tie-ins to buildings toward the east and final grading and surface conditions for all work in the landside/non-secure area of the project including roadways and drainage features; garage exit retaining walls	Prelim Review Date: 1/12/2024  Official Review Date: 03/28/2024*	BS2400264 - PRELIM	Landside Civil							7/30/24		
TERM	TERM1	Terminal Structural Frame and Foundation	11/6/23	BS2311055	Foundation And Structural Frame	6	3	HPT	3/8/24 *			4/10/24		
	TERM2	Terminal Balance of Design - includes code/life safety, architecture, remaining structure, MEPF systems, etc.	Prelim Review Date: 1/12/2024  Official Review Date: 04/19/2024*											
				BS2400265 - PRELIM	Building		1	AHJ				10/11/24		
				BS2400421 - PRELIM	Mechanical		1	AHJ				3/8/24		
				BS2400420 - PRELIM	Electrical		1	AHJ				3/1/24		
				BS2400422 - PRELIM	Plumbing		1	AHJ				3/8/24		
				FUTURE IPF	Underground Plumbing									
				FUTURE IPF	Underground Electrical									
				FUTURE IPF	Building									
				FUTURE IPF	Mechanical									
			FUTURE IPF	Electrical										
			FUTURE IPF	Plumbing										
PRKG	PRKG1	Garage Structural Frame and Foundation	2/5/24	BS2400261	Foundation And Structural Frame	7	2	HPT				7/12/24	Cycle #1 completed by AHJ on 3/1/24. Open for resubmission.	
	PRKG2	Garage Balance of Design - includes code/life safety, architecture, remaining structure, MEPF systems, etc.	Prelim Review Date: 1/12/2024  Official Review Date: 04/19/2024*											
				BS2400267 - PRELIM	Building		1	AHJ				12/10/24		
				BS2400428 - PRELIM	Mechanical		1	AHJ				12/26/24		
				BS2400427 - PRELIM	Electrical		1	AHJ				12/26/24		
				BS2400429 - PRELIM	Plumbing		1	AHJ				12/26/24		
				FUTURE IPF	Underground Plumbing									
				FUTURE IPF	Underground Electrical									
				FUTURE IPF	Building									
				FUTURE IPF	Mechanical									
			FUTURE IPF	Electrical										
			FUTURE IPF	Plumbing										
ASF	ASF1	Complete package of Airline Support Facility - includes code/life safety, architecture, structure, MEPF systems, etc.	Prelim Review Date: 1/12/2024  Official Review Date: 03/28/2024*											
				BS2400266 - PRELIM	Building		1	AHJ				12/30/24		
				BS2400424 - PRELIM	Mechanical		1	AHJ				12/30/24		

Burbank RPT Project Permit Log - Updated 3/4/24

	PACKAGE	SCOPE	INITIAL SUBMISSION DATE * Tentative submission date	PERMIT NUMBER	PERMIT CONTENTS	PRIORITY	REVIEW CYCLE #	BIC	CYCLE SUBMISSION DATE * Tentative submission date	AHJ CYCLE REVIEW COMPLETED	PERMIT ISSUANCE DATE	CONSTRUCTION START DATE **	COMMENTS
				BS2400423 - PRELIM	Electrical		1	AHJ				12/30/24	
				BS2400426 - PRELIM	Plumbing		1	AHJ				12/30/24	
				<i>FUTURE IPF</i>	<i>Building</i>								
				<i>FUTURE IPF</i>	<i>Mechanical</i>								
				<i>FUTURE IPF</i>	<i>Electrical</i>								
				<i>FUTURE IPF</i>	<i>Plumbing</i>								
	Deferred Submittals												
OTHER		Temp Construction Power. Deferred permit by CSI Electric.	1/5/24	BS2400144	Electrical	5	2	AHJ	2/27/24			3/18/24	
		Temp Shoring for Parking Structure Excavation. Deferred permit by Malcolm	2/26/24	BS2401619	Temp Shoring	2	1	AHJ				4/8/24	
		<i>Construction Trailers</i>		<i>FUTURE IPF</i>	<i>Construction Trailers</i>								
	Deferred Submittals												
FIRE	Burbank Fire Dept Permit												
		(4) Temp Yard Hydrants		BRK-P-2024-0000257	Private Fire Hydrant Installation						2/16/24		For fire protection during construction. Hydrants shown in BS2309375 package.
	Deferred Submittals												
PUBLIC WORKS		Haul Route Permit											

Designated Priority Permit  
 Designates Preliminary Submittal

\*\* Construction Start Date are subject to change based on schedule and design developments.



2627 N Hollywood Way  
 Burbank, CA 91505  
 Burbank-Glendale-Pasadena

## TASK ORDER (TO)

<b>To Firm:</b> Holder, Pankow, TEC - A Joint Venture (HPT)	
<b>SA/P.O.</b> A7255	<b>Account No.:</b> 4-07-01 / 9705
<b>T.O. Order No:</b> 006	<b>Effective Date:</b> May 6, 2024
<b>T.O. Revision No:</b> N/A	<b>Revision Date:</b>
<b>Originator:</b> Patrick Lammerding	<b>Phone No:</b> 818-729-2250

This Task Order (TO) is issued pursuant to the applicable Services Agreement (SA) between the Burbank- Glendale-Pasadena Airport Authority (Authority), owner/operator of Hollywood Burbank Airport and your Firm, pursuant to terms and conditions of the SA indicated, for the services described below.

<b>DESCRIPTION :</b>
<ol style="list-style-type: none"> <li>Design-Builder's GMP for the remaining unauthorized scope of work for the RPT Project <b>\$828,508,927</b></li> <li>GMP – Design-Builder's Guaranteed Maximum Price total will be <b>\$1,110,074,145</b></li> </ol>
Task Order Pricing Basis

<b>COST OF WORK</b>		
<input checked="" type="checkbox"/>	NTE	<b>\$ 828,565,218</b>
	Lump Sum	

This Task Order is also a Notice to Proceed immediately with Phase 2 (Completion Stage) as described in the Design-Build Agreement. Substantial completion shall be achieved in October 2026, Design-Builder shall achieve Final completion on or before December 15, 2027

**Time shall be of the essence in the performance of this Task Order.**

All services are subject to acceptance by the Authority. All required supporting documentation to be included with Invoice Applications for Payment including a copy of the fully executed Task Order. Except as may be modified herein, all other contract terms and conditions are unchanged.

This Task Order is accepted and agreed by authorized representative(s) of the parties as indicated below:

Burbank-Glendale-Pasadena Airport  
 Authority Company Name

Authorized Signature

Title

Date

## TASK ORDER 6 SCOPE OF WORK

The following presents a brief description of the scope and costs of the CGMPs included in Task Order 6 which amounts to \$828,508,927.

### CGMP – 10 – General Conditions (requirements) Phase 2 **(\$56,707,977)**

1. This scope of work covers labor and other direct costs associated with HPTJV's management of the construction work.
  1. The majority of the work performed under CGMP – 10 will be self-performed by HPTJV. HPTJV has committed to a 5% DBE participation for CGMP 10.

### CGMP – 11 – Construction Requirements **(\$40,130,682)**

1. This scope of work includes equipment and materials required to support the construction work. This includes:
  - i. Program-wide continuous cleanup,
  - ii. Dumpsters,
  - iii. Safety program costs (AEDs, fire extinguishers, fire watch, first aid, signage, etc.)
2. The majority of work will be self-performed by HPTJV. HPTJV has committed to 30% DBE participation in CGMP 11.

### CGMP – 12 – Garage Structure **(\$95,880,809)**

1. This scope of work includes the material, form, and placement of concrete for all foundations, basement walls, slab on grade, and elevated structure in the parking garage.
2. The scope of work includes the furnishing and installation of all waterproofing systems within the parking garage, including below-grade waterproofing membrane, interior and exterior caulking, and building expansion joints to ensure a turnkey waterproofing solution in the parking garage.
3. DBE participation for CGMP 12 is 14.52%.

### CGMP – 13 – Garage Balance of Trades **(\$61,555,149)**

1. This scope of work includes the following:
  - a. Drywall - All drywall partitions, drywall ceilings, exterior framing, door frame install, and exterior stucco in the parking garage.
  - b. Fire Protection - A turnkey fire protection system in the parking garage.
  - c. Carpet/Resilient Flooring - All carpet and resilient flooring systems in the parking garage.
  - d. Specialties - All toilet partitions, fire extinguishers and



- cabinets, and miscellaneous accessories in the parking garage.
- e. Signage – This scope of work includes all directional, wayfinding, and monumental signage including directories in the parking garage.
  - f. Mechanical Systems – This scope of work includes complete and functional mechanical and plumbing systems, including BMS controls in the parking garage.
  - g. Electrical Systems – This scope of work includes a complete and functional electrical system, including all EV charging, and fire alarms in the parking garage.
  - h. Special Systems – This scope of work includes all low voltage systems, including all access control, video surveillance, parking guidance, and parking access and revenue control systems in the parking garage.
  - i. Painting – This scope of work includes all interior paint, striping, and markings in the parking garage.
  - j. Conveying Systems – This scope of work includes all elevators in the parking garage.
  - k. Misc. Steel – This scope of work includes all miscellaneous steel components including all bollards, mesh walls and doors, supplemental elevator shaft steel, and miscellaneous support steel as required in the parking garage.
  - l. Metal Panels – This scope of work includes all exterior metal panel conditions including metal panels and vertical fin conditions in the parking garage.
  - m. Ceramic Tile – This scope of work includes all interior wall and floor tile in the parking garage.
2. DBE Participation for CGMP 13 is 39.25%.

CGMP – 14 Terminal Mechanical Electrical and Special Systems (“MEP”) (balance of the scope of work) **(\$224,950,332)**

1. This scope of work includes the following:
  - a. Team Approach Mechanical – This scope of work includes the balance of all funding to provide complete and functional mechanical and plumbing systems in the terminal. This CGMP is for all remaining costs associated with this package following previously accepted packages in CGMP #01 and CGMP #06.
  - b. Team Approach Electrical – This scope of work includes the balance of all funding to provide a complete and functional electrical system in the terminal. This CGMP is for all remaining costs associated with this package following previously accepted packages in CGMP #01 and CGMP #06.
  - c. Team Approach Special Systems – This scope of work includes the

balance of all funding to provide complete and functional special systems in the terminal. This CGMP is for all remaining costs associated with this package following the previously accepted package in CGMP #01.

- d. Team Approach Controls – This scope of work includes the balance of all funding to provide complete and functional building controls in the terminal. This CGMP is for all remaining costs associated with this package following the previously accepted packages in CGMP #06.
2. DBE participation for CGMP 14 is 40%.

#### CGMP – 15 Terminal Balance of Scope (**\$200,228,595**)

1. This scope of work includes the following:
  - a. Fire Protection – This scope of work includes a turnkey Fire Protection (Suppression) system in the terminal.
  - b. Fireproofing – This scope of work includes all spray-applied fireproofing on the steel structure as required by code in the terminal.
  - c. Conveying Systems – This scope of work includes all elevators in the terminal.
  - d. Masonry – This scope of work includes all masonry conditions including screenwalls and burnished block conditions at the exterior of the terminal.
  - e. Glass & Glazing – This scope of work includes all exterior and interior glass systems, including all curtainwall, storefront, sliding doors, and cashier windows in the terminal and garage.
  - f. Millwork – This scope of work includes all column covers, architectural millwork, wood veneer finish, gate agent desks and podiums, check-in counters, scales, and valet office millwork in the terminal and garage.
  - g. Terrazzo – This scope of work includes all terrazzo flooring systems in the terminal.
  - h. Baggage Handling Systems – This scope of work includes a complete and functional baggage handling system in the terminal.
  - i. Doors / Frames / Hardware – This scope of work includes all doors, frames, and hardware in the terminal and garage.
  - j. Overhead Doors / Loading Dock Equipment – This scope of work includes all overhead doors and loading dock equipment including dock lifts and/or bumpers at the terminal.
  - k. Furniture / Holdroom Seating – This scope of work includes all holdroom seating and common area seating in the Terminal as coordinated and outlined per the included Scope Differentiation Matrix.
  - l. Carpet / Resilient Flooring – This scope of work includes all carpet and resilient flooring systems in the terminal.
  - m. Ceramic Tile – This scope of work includes all interior walls and floor tiles in the terminal.

- n. Specialties – This scope of work includes all toilet partitions, fire extinguishers and cabinets, and miscellaneous accessories in the terminal.
  - o. Signage – This scope of work includes all directional, wayfinding, and monumental signage including directories in the terminal.
  - p. Mechanical Systems – This scope of work includes complete and functional mechanical and plumbing systems, including BMS controls in the terminal.
  - q. Electrical Systems – This scope of work includes a complete and functional electrical system, including all EV charging, and fire alarms in the terminal.
  - r. Special Systems – This scope of work includes all low voltage systems, including all access control, video surveillance, parking guidance, and parking access and revenue control systems in the terminal.
  - s. Painting – This scope of work includes all interior paint, striping, and markings in the terminal.
2. DBE participation for CGMP 15 is 22.38%.

**CGMP – 16 Airside Civil (\$91,491,218)**

1. The scope of work includes the following:
- a. Site Electrical – This scope of work includes all underground gate ductbanks, GPUs, PCAs, and lighting systems on the airside.
  - b. Retaining Walls / Site Utilities – This scope of work includes all retaining walls and final site utility systems for a complete and functional system on airside.
  - c. Apron Paving – This scope of work includes all asphalt and concrete apron paving, including all compaction and grading, and all tie-in work at Taxiway A to support a turnkey installation on the airside.
  - d. Final Fencing – This scope of work includes all remaining fence conditions to support a secure facility including all guard booths and SIDA entry equipment on the airside
- Passenger Boarding Ramps – This scope of work includes new passenger boarding ramps for each gate on the airside.
2. DBE participation for CGMP 16 is 19.1%.

**CGMP – 17 Landside Civil & Airline Support Facility (ASF). (\$57,564,165)**

1. The scope of work includes the following:
- a. Site Electrical – This scope of work includes power distribution to final conditions, modifications to existing traffic signals, new pedestrian signals, and final receptacles etc. on the landside per draft IFP drawings dated 2/7/2024.
  - b. Earthwork – This scope of work includes all remaining grading to support final conditions on the landside and all retaining walls for a

complete and functional system on the landside. Roadway Signage – This scope of work includes all roadway signage including overhead and entrance monumental signage.

Asphalt Paving – This scope of work includes all asphalt paving, curb and gutter, and striping at new roadways to support a turnkey installation on the landside.

- c. Landscape – This scope of work includes all final landscaping conditions including plantings, topsoil, and permanent irrigation systems.
  - d. Hardscape – This scope of work includes all final hardscaped conditions including concrete paving, sidewalks, and site amenities such as benches, bike racks, etc.
  - e. Airline Support Facility – This scope of work includes a turnkey scope of work to build the Airline Support Facility.
2. DBE participation for CGMP 17 is 24.83%.

**TOTAL – Task Order 006**

**\$828,508,927**





## RESOLUTION NO. 511

### A RESOLUTION OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF AIRPORT REVENUE BONDS IN ONE OR MORE SERIES; PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE AND SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SPECIFIED DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

The Commission of the Burbank-Glendale-Pasadena Airport Authority (the "Commission") finds, resolves and determines as follows:

#### Section 1. Findings.

A. the Burbank-Glendale-Pasadena Airport Authority (the "Authority") is a public entity duly organized and existing pursuant to the Joint Exercise of Powers Act (commencing with Section 6500 of the California Government Code) (the "Act") and that certain Amended and Restated Joint Exercise of Powers Agreement, dated as of September 15, 1991, as amended by the First Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated as of November 25, 2003, as further amended by the Second Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated as of January 10, 2017 (collectively, the "Joint Powers Agreement"), each among the City of Burbank, the City of Glendale and the City of Pasadena.

B. The Authority owns and operates the Bob Hope Airport (commonly known as Hollywood-Burbank Airport, the "Airport") pursuant to the Act and the Joint Powers Agreement.

C. The Authority previously entered into that certain Master Indenture of Trust, dated as of May 1, 2005, between the Authority and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "Trustee"), as supplemented and amended (as it has been supplemented and amended to date, the "Original Master Indenture") in connection with the issuance of bonds, notes and other obligations to finance the Costs of Capital Improvements to the Airport and to refund such obligations (except as otherwise specified herein, capitalized undefined terms used herein have the meanings ascribed thereto in the Original Master Indenture).

D. The Authority intends to finance, refinance or reimburse itself for its prior payment of the costs of acquisition, development, improvement, renovation, construction, demolition and reconfiguration of certain facilities, including a replacement passenger terminal and associated support components, at the Airport (the "Project").

E. As part of the Authority's plan of finance for the Project, the Authority proposes to authorize the issuance of one or more series of revenue bonds (the "2024 Bonds") pursuant to Article IV of the Act (commencing with Section 6584 of the

California Government Code) in order to (a) finance, refinance or reimburse itself for its prior payment of the costs for a portion of the Project, including any costs incidental to, or connection with, the Project, (b) refinance all or any portion of any outstanding Commercial Paper Notes, the proceeds of which were used to finance a portion of the Project, (c) pay interest to accrue on the 2024 Bonds for a period determined by the Authorized Representative (as defined herein), (d) fund a deposit to a debt service reserve fund and (e) pay the costs of issuance of the Bonds (collectively, the “Financing Purposes”).

F. The 2024 Bonds will be issued under the Original Master Indenture, as supplemented by a Fifth Supplemental Indenture between the Authority and the Trustee (the “Fifth Supplemental Indenture”; the Original Master Indenture, as supplemented by the Fifth Supplemental Indenture is referred to as the “Master Indenture”).

G. The Authority has determined to enter into a Bond Purchase Agreement with BofA Securities, Inc., on behalf of itself and as representative of J.P. Morgan Securities LLC, Ramirez & Co., Inc., Barclays Capital Inc., Loop Capital Markets LLC, RBC Capital Markets, LLC and Siebert Williams Shank & Co. LLC (the “Underwriters”) providing for the sale of the 2024 Bonds (the “Bond Purchase Agreement”).

H. The offer of the 2024 Bonds to the public is to be made pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”).

I. In connection with the Underwriters’ responsibilities under S.E.C. Rule 15c2-12 with respect to the purchase of the 2024 Bonds, the Authority has agreed to enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) substantially in the form attached to the Preliminary Official Statement.

J. All requirements under the California Environmental Quality Act with respect to the Project, including the issuance of the 2024 Bonds, have been satisfied.

K. The Authority finds it necessary and desirable to amend and restate the Master Indenture, and the Master Indenture provides that the Master Indenture can be amended and restated as amended and restated by the proposed Amended and Restated Master Indenture (the “Amended and Restated Master Indenture”), between the Authority and the Trustee, if the Authority has received the written consent of each Credit Provider to the Authority and the Authority has filed with the Trustee the written consent to the Amended and Restated Master Indenture of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding.

L. In connection with the issuance of the 2024 Bonds, the requirements described in the preceding paragraph are expected to be satisfied and accordingly, the Master Indenture will be amended and restated by the Amended and Restated Master Indenture effective the date of issuance of the 2024 Bonds.

M. The Authority finds it necessary and desirable in connection with the Amended and Restated Master Indenture to defease to maturity from available funds of the Authority the Authority's Outstanding Airport Revenue Bonds, 2015 Series B maturing on July 1, 2024 (the "Defeased Bonds") in the principal amount of \$4,350,000 and in connection therewith to execute and deliver an Irrevocable Instruction Letter from the Authority to the Trustee regarding the irrevocable deposit with the Trustee of such available funds of the Authority for the payment of the Defeased Bonds (the "Instruction Letter").

N. The Authority has determined that it may be necessary and desirable to make certain conforming amendments to certain agreements and documents entered into in connection with the Commercial Paper Notes as a result of the Amended and Restated Master Indenture and to supplement the Commercial Paper Offering Memorandum dated June 21, 2023 related to the Commercial Paper Notes (the "Supplement to Offering Memorandum") to reflect such conforming amendments.

O. In order to accomplish the foregoing, it will be necessary for the Authority to enter into and deliver one or more of each of the following documents, instruments and agreements, forms of which have been prepared and presented to the Authority:

- (i) Fifth Supplemental Indenture;
- (ii) Bond Purchase Agreement;
- (iii) Preliminary Official Statement, including the form of the Continuing Disclosure Agreement;
- (iv) Amended and Restated Master Indenture; and
- (v) Instruction Letter.

P. The Authority desires to authorize the issuance and sale of one or more series of the 2024 Bonds on the terms authorized by this Resolution, including the execution of the above-identified documents, instruments and agreements and to authorize the taking of such other actions as shall be necessary to consummate the financing program described in the above-identified documents, instruments and agreements.

Section 2. Authorization of Fifth Supplemental Indenture, Amended and Restated Master Indenture and Instruction Letter. The forms of the Fifth Supplemental Indenture, the Amended and Restated Master Indenture and the Instruction Letter, on file with the Secretary of the Authority (the "Secretary"), are hereby approved. Each of the President, the Vice President, the Secretary, the Assistant Secretary, the Executive Director, the Senior Deputy Executive Director and the Deputy Executive Director - Finance & Administration of the Authority (each, an "Authorized Representative") is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver the Fifth Supplemental Indenture,



the Amended and Restated Master Indenture and the Instruction Letter in the forms on file with the Secretary, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Fifth Supplemental Indenture, the Amended and Restated Master Indenture and the Instruction Letter by such Authorized Representative.

Section 3. Authorization of the 2024 Bonds. Subject to the provisions of Section 4 hereof, the issuance of the 2024 Bonds in the combined aggregate principal amount of not to exceed \$900,000,000 on the terms and conditions set forth in the Master Indenture and the Fifth Supplemental Indenture is hereby authorized and approved. The 2024 Bonds are to be issued in one or more series, provided that any Authorized Representative is authorized to determine the designations thereof. The 2024 Bonds of each series will be dated, will bear interest at the rates, will mature on the dates, will be issued in the form, will have such sinking fund installments, will be subject to redemption, and will be as otherwise provided in the Fifth Supplemental Indenture. The proceeds of the sale of the 2024 Bonds will be applied to the Financing Purposes as provided in the Fifth Supplemental Indenture.

Section 4. Determination of Terms of the 2024 Bonds. Any Authorized Representative is hereby authorized to determine the following: (i) the portion of the Project to be paid with the proceeds of each series of the 2024 Bonds; (ii) the series designations, tax status and the aggregate principal amount of each series of the 2024 Bonds, provided that the combined aggregate principal amount of the 2024 Bonds shall not exceed the amount set forth in Section 3 of this Resolution; (iii) the maturity dates of the 2024 Bonds of each series, provided that the final maturity date for any of the 2024 Bonds shall not exceed 40 years from the date of issuance thereof; (iv) the redemption provisions for each series of the 2024 Bonds; (v) whether all or any portion of the 2024 Bonds of each series of the 2024 Bonds shall have credit enhancement (including bond insurance) and, if so, the terms and conditions, including the price thereof, provided that an Authorized Representative determines that such credit enhancement is economically beneficial to the Authority; (vi) the interest rate or rates to be borne by the 2024 Bonds of each series and maturity, provided that the true interest cost of the 2024 Bonds (on a combined aggregate basis) shall not exceed 5.75%; and (vii) which series, if any, of the 2024 Bonds shall be secured by a reserve fund and the terms of such reserve fund.

Section 5. Execution of the 2024 Bonds. The 2024 Bonds shall be executed by the manual or facsimile signature of the President or Vice President of the Authority and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority, and shall be in the form set forth in the Fifth Supplemental Indenture (with such variations, omissions and insertions as may be required to conform the same to the terms of this Resolution or terms of the Master Indenture); and when so executed, the 2024 Bonds shall be delivered to the Trustee for authentication by the Trustee and delivery by the Trustee to the purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Representative, which instructions such Authorized Representative is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee and which instructions shall provide

for the delivery of the 2024 Bonds to the purchasers thereof in accordance with the Bond Purchase Agreement upon payment of the purchase price thereof.

Section 6. Sale of the 2024 Bonds. The sale of the 2024 Bonds to the Underwriters pursuant to the Bond Purchase Agreement is hereby approved; provided that the Underwriters' discount (not including any original issue discount) for the 2024 Bonds shall not be more than 0.30% of the aggregate principal amount of the 2024 Bonds. The form of the Bond Purchase Agreement, on file with the Secretary, is hereby approved. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver the Bond Purchase Agreement in the form on file with the Secretary, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Bond Purchase Agreement by such Authorized Representative.

Section 7. Authorization of the Preliminary Official Statement. The form of the Preliminary Official Statement, on file with the Secretary, is hereby approved. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to deem the Preliminary Official Statement final for purposes of S.E.C. Rule 15c2-12 and to deliver the Preliminary Official Statement to the Underwriters, in the form on file with the Secretary with such changes, insertions and deletions as the Authorized Representative deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 may require or approve, such requirement or approval to be conclusively evidenced by the deemed final certification. Each of the Authorized Representatives is hereby further authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to supplement, amend, revise, update and/or restate the Preliminary Official Statement from time to time as deemed necessary or advisable by the Authorized Representative.

Section 8. Authorization of the Official Statement. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to prepare and deliver to the Underwriters a final Official Statement in connection with the 2024 Bonds (the "Official Statement"). Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute the Official Statement in the name of and on behalf of the Authority. The Official Statement shall be in substantially the form of the Preliminary Official Statement with the terms of the 2024 Bonds included and with such other changes, insertions and deletions as the Authorized Representative executing the Official Statement may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Official Statement by such Authorized Representative.

Section 9. Distribution of the Preliminary Official Statement and the Official Statement. The distribution of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the offer of the 2024 Bonds to the public, including distribution in electronic form, is hereby authorized and approved.

Section 10. Authorization of the Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement, on file with the Secretary, is hereby approved. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver the Continuing Disclosure Agreement in the form on file with the Secretary, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Certificate by such Authorized Representative.

Section 11. Administration of the Authority's Commercial Paper Program. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver any amendments to the existing agreements and documents relating to the Commercial Paper Notes, including but not limited to, reimbursement agreements, bank notes, master notes and the issuing and paying agent agreement, and any and all other agreements, documents, certificates and instruments related thereto, which the Authorized Representative executing the same may deem necessary or advisable, including for the purposes of conforming such agreements and documents to the terms of the Amended and Restated Master Indenture and to approve the delivery of the Supplement to Offering Memorandum.

Section 12. Electronic Signatures. The Commission hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 13. Further Documents and Certificates. The officers and agents of the Authority are, and each of them is, hereby authorized and directed, for and in the name of the Authority, to do any and all things and to execute and deliver any and all agreements, documents, certificates and instruments, which they or any of them deem necessary or advisable in order to consummate the transactions contemplated by this Resolution and the performance of the agreements approved herein and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including in connection with the ongoing administration of the 2024 Bonds, any investment of proceeds of 2024 Bonds from time to time, the engagement of rebate and other post-issuance compliance services, the designation of all or a portion of the 2024 Bonds as "green bonds", the refunding or defeasance of any Commercial Paper Notes, the removal or replacement of the Trustee or any similar action, which may be given or taken by an Authorized Representative without further authorization or direction by the Commission.

Section 14. Designation of Authorized Authority Representative. Each of the President, the Vice President, the Secretary, the Assistant Secretary, the Executive Director, the Senior Deputy Executive Director and the Deputy Executive Director - Finance & Administration of the Authority is hereby designated as an "Authorized Authority Representative", as that term is defined in the Master Indenture and the Amended and Restated Master Indenture and any such Authorized Authority

Representative, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things, execute and deliver any and all certificates, statements, requests, requisitions, orders, agreements and other documents, and take any and all actions contemplated on the part of the Authority or its Authorized Authority Representatives under the Master Indenture or the Amended and Restated Master Indenture, that are necessary for the ongoing administration of the 2024 Bonds.

Section 15. Actions Approved and Confirmed. All actions heretofore taken by any member of the Commission, any Authorized Representative or any other officer or agent of the Authority with respect to the issuance of the 2024 Bonds or in connection with or related to any of the agreements, documents, certificates and instruments referred to herein, are hereby approved, confirmed and ratified.

Section 16. Effective Date. This Resolution shall take effect from and after its adoption.

Adopted this 6<sup>th</sup> day of May, 2024

\_\_\_\_\_  
Felicia Williams, President

**ATTEST:**

\_\_\_\_\_  
Jess Talamantes, Secretary



STATE OF CALIFORNIA            )  
  ) ss.  
COUNTY OF LOS ANGELES        )

I, Frank R. Miller, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the 6<sup>th</sup> day of May, 2024 by the following vote:

AYES:

NOES:

ABSENT:

---

Frank R. Miller, Assistant Secretary

## RESOLUTION NO. 511

### **A RESOLUTION OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF AIRPORT REVENUE BONDS IN ONE OR MORE SERIES; PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE AND SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SPECIFIED DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO**

The Commission of the Burbank-Glendale-Pasadena Airport Authority (the “Commission”) finds, resolves and determines as follows:

#### Section 1. Findings.

A. the Burbank-Glendale-Pasadena Airport Authority (the “Authority”) is a public entity duly organized and existing pursuant to the Joint Exercise of Powers Act (commencing with Section 6500 of the California Government Code) (the “Act”) and that certain Amended and Restated Joint Exercise of Powers Agreement, dated as of September 15, 1991, as amended by the First Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated as of November 25, 2003, as further amended by the Second Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated as of January 10, 2017 (collectively, the “Joint Powers Agreement”), each among the City of Burbank, the City of Glendale and the City of Pasadena.

B. The Authority owns and operates the Bob Hope Airport (commonly known as Hollywood-Burbank Airport, the “Airport”) pursuant to the Act and the Joint Powers Agreement.

C. The Authority previously entered into that certain Master Indenture of Trust, dated as of May 1, 2005, between the Authority and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the “Trustee”), as supplemented and amended (as it has been supplemented and amended to date, the “Original Master Indenture”) in connection with the issuance of bonds, notes and other obligations to finance the Costs of Capital Improvements to the Airport and to refund such obligations (except as otherwise specified herein, capitalized undefined terms used herein have the meanings ascribed thereto in the Original Master Indenture).

D. The Authority intends to finance, refinance or reimburse itself for its prior payment of the costs of acquisition, development, improvement, renovation, construction, demolition and reconfiguration of certain facilities, including a replacement passenger terminal and associated support components, at the Airport (the “Project”).

E. As part of the Authority’s plan of finance for the Project, the Authority proposes to authorize the issuance of one or more series of revenue bonds (the “2024 Bonds”) pursuant to Article IV of the Act (commencing with Section 6584 of the

California Government Code) in order to (a) finance, refinance or reimburse itself for its prior payment of the costs for a portion of the Project, including any costs incidental to, or connection with, the Project, (b) refinance all or any portion of any outstanding Commercial Paper Notes, the proceeds of which were used to finance a portion of the Project, (c) pay interest to accrue on the 2024 Bonds for a period determined by the Authorized Representative (as defined herein), (d) fund a deposit to a debt service reserve fund and (e) pay the costs of issuance of the Bonds (collectively, the “Financing Purposes”).

F. The 2024 Bonds will be issued under the Original Master Indenture, as supplemented by a Fifth Supplemental Indenture between the Authority and the Trustee (the “Fifth Supplemental Indenture”; the Original Master Indenture, as supplemented by the Fifth Supplemental Indenture is referred to as the “Master Indenture”).

G. The Authority has determined to enter into a Bond Purchase Agreement with BofA Securities, Inc., on behalf of itself and as representative of J.P. Morgan Securities LLC, Ramirez & Co., Inc., Barclays Capital Inc., Loop Capital Markets LLC, RBC Capital Markets, LLC and Siebert Williams Shank & Co. LLC (the “Underwriters”) providing for the sale of the 2024 Bonds (the “Bond Purchase Agreement”).

H. The offer of the 2024 Bonds to the public is to be made pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”).

I. In connection with the Underwriters’ responsibilities under S.E.C. Rule 15c2-12 with respect to the purchase of the 2024 Bonds, the Authority has agreed to enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) substantially in the form attached to the Preliminary Official Statement.

J. All requirements under the California Environmental Quality Act with respect to the Project, including the issuance of the 2024 Bonds, have been satisfied.

K. The Authority finds it necessary and desirable to amend and restate the Master Indenture, and the Master Indenture provides that the Master Indenture can be amended and restated as amended and restated by the proposed Amended and Restated Master Indenture (the “Amended and Restated Master Indenture”), between the Authority and the Trustee, if the Authority has received the written consent of each Credit Provider to the Authority and the Authority has filed with the Trustee the written consent to the Amended and Restated Master Indenture of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding.

L. In connection with the issuance of the 2024 Bonds, the requirements described in the preceding paragraph are expected to be satisfied and accordingly, the Master Indenture will be amended and restated by the Amended and Restated Master Indenture effective the date of issuance of the 2024 Bonds.

M. The Authority finds it necessary and desirable in connection with the Amended and Restated Master Indenture to defease to maturity from available funds of the Authority the Authority's Outstanding Airport Revenue Bonds, 2015 Series B maturing on July 1, 2024 (the "Defeased Bonds") in the principal amount of \$4,350,000 and in connection therewith to execute and deliver an Irrevocable Instruction Letter from the Authority to the Trustee regarding the irrevocable deposit with the Trustee of such available funds of the Authority for the payment of the Defeased Bonds (the "Instruction Letter").

N. The Authority has determined that it may be necessary and desirable to make certain conforming amendments to certain agreements and documents entered into in connection with the Commercial Paper Notes as a result of the Amended and Restated Master Indenture and to supplement the Commercial Paper Offering Memorandum dated June 21, 2023 related to the Commercial Paper Notes (the "Supplement to Offering Memorandum") to reflect such conforming amendments.

O. In order to accomplish the foregoing, it will be necessary for the Authority to enter into and deliver one or more of each of the following documents, instruments and agreements, forms of which have been prepared and presented to the Authority:

- (i) Fifth Supplemental Indenture;
- (ii) Bond Purchase Agreement;
- (iii) Preliminary Official Statement, including the form of the Continuing Disclosure Agreement;
- (iv) Amended and Restated Master Indenture; and
- (v) Instruction Letter.

P. The Authority desires to authorize the issuance and sale of one or more series of the 2024 Bonds on the terms authorized by this Resolution, including the execution of the above-identified documents, instruments and agreements and to authorize the taking of such other actions as shall be necessary to consummate the financing program described in the above-identified documents, instruments and agreements.

Section 2. Authorization of Fifth Supplemental Indenture, Amended and Restated Master Indenture and Instruction Letter. The forms of the Fifth Supplemental Indenture, the Amended and Restated Master Indenture and the Instruction Letter, on file with the Secretary of the Authority (the "Secretary"), are hereby approved. Each of the President, the Vice President, the Secretary, the Assistant Secretary, the Executive Director, the Senior Deputy Executive Director and the Deputy Executive Director - Finance & Administration of the Authority (each, an "Authorized Representative") is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver the Fifth Supplemental Indenture,



the Amended and Restated Master Indenture and the Instruction Letter in the forms on file with the Secretary, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Fifth Supplemental Indenture, the Amended and Restated Master Indenture and the Instruction Letter by such Authorized Representative.

Section 3. Authorization of the 2024 Bonds. Subject to the provisions of Section 4 hereof, the issuance of the 2024 Bonds in the combined aggregate principal amount of not to exceed \$900,000,000 on the terms and conditions set forth in the Master Indenture and the Fifth Supplemental Indenture is hereby authorized and approved. The 2024 Bonds are to be issued in one or more series, provided that any Authorized Representative is authorized to determine the designations thereof. The 2024 Bonds of each series will be dated, will bear interest at the rates, will mature on the dates, will be issued in the form, will have such sinking fund installments, will be subject to redemption, and will be as otherwise provided in the Fifth Supplemental Indenture. The proceeds of the sale of the 2024 Bonds will be applied to the Financing Purposes as provided in the Fifth Supplemental Indenture.

Section 4. Determination of Terms of the 2024 Bonds. Any Authorized Representative is hereby authorized to determine the following: (i) the portion of the Project to be paid with the proceeds of each series of the 2024 Bonds; (ii) the series designations, tax status and the aggregate principal amount of each series of the 2024 Bonds, provided that the combined aggregate principal amount of the 2024 Bonds shall not exceed the amount set forth in Section 3 of this Resolution; (iii) the maturity dates of the 2024 Bonds of each series, provided that the final maturity date for any of the 2024 Bonds shall not exceed 40 years from the date of issuance thereof; (iv) the redemption provisions for each series of the 2024 Bonds; (v) whether all or any portion of the 2024 Bonds of each series of the 2024 Bonds shall have credit enhancement (including bond insurance) and, if so, the terms and conditions, including the price thereof, provided that an Authorized Representative determines that such credit enhancement is economically beneficial to the Authority; (vi) the interest rate or rates to be borne by the 2024 Bonds of each series and maturity, provided that the true interest cost of the 2024 Bonds (on a combined aggregate basis) shall not exceed 5.75%; and (vii) which series, if any, of the 2024 Bonds shall be secured by a reserve fund and the terms of such reserve fund.

Section 5. Execution of the 2024 Bonds. The 2024 Bonds shall be executed by the manual or facsimile signature of the President or Vice President of the Authority and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority, and shall be in the form set forth in the Fifth Supplemental Indenture (with such variations, omissions and insertions as may be required to conform the same to the terms of this Resolution or terms of the Master Indenture); and when so executed, the 2024 Bonds shall be delivered to the Trustee for authentication by the Trustee and delivery by the Trustee to the purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Representative, which instructions such Authorized Representative is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee and which instructions shall provide

for the delivery of the 2024 Bonds to the purchasers thereof in accordance with the Bond Purchase Agreement upon payment of the purchase price thereof.

Section 6. Sale of the 2024 Bonds. The sale of the 2024 Bonds to the Underwriters pursuant to the Bond Purchase Agreement is hereby approved; provided that the Underwriters' discount (not including any original issue discount) for the 2024 Bonds shall not be more than 0.30% of the aggregate principal amount of the 2024 Bonds. The form of the Bond Purchase Agreement, on file with the Secretary, is hereby approved. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver the Bond Purchase Agreement in the form on file with the Secretary, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Bond Purchase Agreement by such Authorized Representative.

Section 7. Authorization of the Preliminary Official Statement. The form of the Preliminary Official Statement, on file with the Secretary, is hereby approved. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to deem the Preliminary Official Statement final for purposes of S.E.C. Rule 15c2-12 and to deliver the Preliminary Official Statement to the Underwriters, in the form on file with the Secretary with such changes, insertions and deletions as the Authorized Representative deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 may require or approve, such requirement or approval to be conclusively evidenced by the deemed final certification. Each of the Authorized Representatives is hereby further authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to supplement, amend, revise, update and/or restate the Preliminary Official Statement from time to time as deemed necessary or advisable by the Authorized Representative.

Section 8. Authorization of the Official Statement. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to prepare and deliver to the Underwriters a final Official Statement in connection with the 2024 Bonds (the "Official Statement"). Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute the Official Statement in the name of and on behalf of the Authority. The Official Statement shall be in substantially the form of the Preliminary Official Statement with the terms of the 2024 Bonds included and with such other changes, insertions and deletions as the Authorized Representative executing the Official Statement may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Official Statement by such Authorized Representative.

Section 9. Distribution of the Preliminary Official Statement and the Official Statement. The distribution of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the offer of the 2024 Bonds to the public, including distribution in electronic form, is hereby authorized and approved.

Section 10. Authorization of the Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement, on file with the Secretary, is hereby approved. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver the Continuing Disclosure Agreement in the form on file with the Secretary, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Certificate by such Authorized Representative.

Section 11. Administration of the Authority's Commercial Paper Program. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver any amendments to the existing agreements and documents relating to the Commercial Paper Notes, including but not limited to, reimbursement agreements, bank notes, master notes and the issuing and paying agent agreement, and any and all other agreements, documents, certificates and instruments related thereto, which the Authorized Representative executing the same may deem necessary or advisable, including for the purposes of conforming such agreements and documents to the terms of the Amended and Restated Master Indenture and to approve the delivery of the Supplement to Offering Memorandum.

Section 12. Electronic Signatures. The Commission hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 13. Further Documents and Certificates. The officers and agents of the Authority are, and each of them is, hereby authorized and directed, for and in the name of the Authority, to do any and all things and to execute and deliver any and all agreements, documents, certificates and instruments, which they or any of them deem necessary or advisable in order to consummate the transactions contemplated by this Resolution and the performance of the agreements approved herein and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including in connection with the ongoing administration of the 2024 Bonds, any investment of proceeds of 2024 Bonds from time to time, the engagement of rebate and other post-issuance compliance services, the designation of all or a portion of the 2024 Bonds as "green bonds", the refunding or defeasance of any Commercial Paper Notes, the removal or replacement of the Trustee or any similar action, which may be given or taken by an Authorized Representative without further authorization or direction by the Commission.

Section 14. Designation of Authorized Authority Representative. Each of the President, the Vice President, the Secretary, the Assistant Secretary, the Executive Director, the Senior Deputy Executive Director and the Deputy Executive Director - Finance & Administration of the Authority is hereby designated as an "Authorized Authority Representative", as that term is defined in the Master Indenture and the Amended and Restated Master Indenture and any such Authorized Authority

Representative, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things, execute and deliver any and all certificates, statements, requests, requisitions, orders, agreements and other documents, and take any and all actions contemplated on the part of the Authority or its Authorized Authority Representatives under the Master Indenture or the Amended and Restated Master Indenture, that are necessary for the ongoing administration of the 2024 Bonds.

Section 15. Actions Approved and Confirmed. All actions heretofore taken by any member of the Commission, any Authorized Representative or any other officer or agent of the Authority with respect to the issuance of the 2024 Bonds or in connection with or related to any of the agreements, documents, certificates and instruments referred to herein, are hereby approved, confirmed and ratified.

Section 16. Effective Date. This Resolution shall take effect from and after its adoption.

Adopted this 6<sup>th</sup> day of May, 2024

\_\_\_\_\_  
Felicia Williams, President

**ATTEST:**

\_\_\_\_\_  
Jess Talamantes, Secretary



STATE OF CALIFORNIA            )  
  ) ss.  
COUNTY OF LOS ANGELES    )

I, Frank R. Miller, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the 6<sup>th</sup> day of May, 2024 by the following vote:

AYES:

NOES:

ABSENT:

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Frank R. Miller, Assistant Secretary

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AMENDED AND RESTATED MASTER INDENTURE OF TRUST

between

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Dated as of May 1, 2005

and

Amended and Restated as of [MONTH] 1, 2024 and Effective on the Effective Date, as  
described herein

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## AMENDED AND RESTATED MASTER INDENTURE OF TRUST

This AMENDED AND RESTATED MASTER INDENTURE OF TRUST, dated as of May 1, 2005, and amended and restated as of [MONTH] 1, 2024 and effective on the Effective Date (as defined herein) (this “Master Indenture”), is entered into between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity of the State of California (the “Authority”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly established and existing under and pursuant to the laws of the United States of America (the “Trustee”).

### RECITALS

WHEREAS, the Authority (capitalized terms used in this Master Indenture shall have the meanings given such terms in Section 1.02) has been duly established and is duly existing as a joint exercise of powers agency under the Joint Powers Act and the Joint Powers Agreement; and

WHEREAS, the Authority owns and operates the Airport; and

WHEREAS, the Authority is authorized under the Joint Powers Agreement, the Joint Powers Act and other applicable provisions of State law to issue bonds, notes and other obligations payable from revenues of the Airport to finance the Costs of Capital Improvements to the Airport and for other lawful purposes and to refund such bonds, notes and other obligations; and

WHEREAS, the Authority has determined to provide for the issuance from time to time of Bonds in separate Series on the terms and conditions set forth in this Master Indenture as supplemented by a Supplemental Indenture relating to such Series of Bonds; and

WHEREAS, the Authority has determined to provide for the issuance or incurrence from time to time of Obligations other than Bonds on the terms and conditions set forth in this Master Indenture and the Issuing Instrument relating to such Obligations; and

WHEREAS, the Authority has determined that the Bonds and Obligations of each Series shall be secured as provided herein and in the Supplemental Indenture or the Issuing Instrument relating to such Series of Bonds or Obligations, as applicable; and

WHEREAS, the Authority and the Trustee previously entered into a Master Indenture of Trust, dated as of May 1, 2005, as supplemented and amended to the date hereof (as so supplemented and amended, the “Original Master Indenture”); and

WHEREAS, the Authority has determined that that the Original Master Indenture should be amended and restated by this Master Indenture to provide greater flexibility in structuring its Bonds and Obligations; and

WHEREAS, pursuant to Section 7.01(a) of the Original Master Indenture, the Original Master Indenture and the rights and obligations of the Authority and of the Owners of the Outstanding Bonds and of the Fiduciaries may be modified, amended or supplemented from time

to time and at any time, with the written consent of each Credit Provider, when the written consent of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding is filed with the Trustee; and

WHEREAS, the Outstanding Bonds prior to the Effective Date are the Authority's Airport Revenue Bonds, 2012 Series A (AMT) and 2012 Taxable Series B (collectively, the "2012 Series Bonds"); and

WHEREAS, the Authority has issued pursuant to, and there are currently outstanding, commercial paper notes (the "Commercial Paper Notes") under, the Issuing and Paying Agent Agreement, dated as of June 1, 2023, between the Authority and Zions Bancorporation, National Association, as issuing and paying agent thereunder; and

WHEREAS, the Credit Providers as of the Effective Date are Barclays Bank PLC and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, each of which provide an irrevocable transferrable direct-pay letter of credit supporting the Commercial Paper Notes; and

WHEREAS, the consent of the Credit Providers required by Section 7.01(a) of the Original Master Indenture has been obtained and filed with the Trustee; and

WHEREAS, the Authority's Airport Senior Revenue Bonds, 2024 Series A (Non-AMT), 2024 Series B (AMT) and 2024 Series C (Taxable) (the "Series 2024 Bonds") are being issued on the Effective Date pursuant to a Fifth Supplemental Indenture, dated as of [MONTH] 1, 2024, between the Authority and the Trustee, in compliance with the provisions of the Original Master Indenture in an amount that constitutes a majority in aggregate principal amount of the Bonds then Outstanding as calculated on Exhibit A attached hereto and incorporated by this reference herein, and the Owners of the Series 2024 Bonds by their purchase of the Series 2024 Bonds have been deemed to have consented to the amendment and restatement of the Original Master Indenture by this Master Indenture and such consent is effective on the Effective Date and is binding on any subsequent purchaser of any Series 2024 Bonds, and may not be revoked after the issuance of the Series 2024 Bonds; and

WHEREAS, the 2012 Series Bonds, the Commercial Paper Notes, the Commercial Paper Reimbursement Obligations (as defined herein) and the Series 2024 Bonds constitute and are secured as "Parity Obligations" under the Original Master Indenture and constitute and are secured as "Senior Obligations" under this Master Indenture; and

WHEREAS, the Authority has authorized and executed this Master Indenture, which will become effective on the Effective Date; and

WHEREAS, the Trustee is authorized to accept and execute trusts of the character provided by the Indenture; and

WHEREAS, the Trustee has accepted the trusts created and established by the Indenture and in evidence thereof has joined in the execution of this Master Indenture;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS AMENDED AND RESTATED MASTER INDENTURE OF TRUST WITNESSETH:

To secure the payment of all the Bonds and other Obligations at any time issued and Outstanding hereunder and to secure the performance and observance by the Authority of all of the covenants, agreements and conditions contained in the Bonds and other Obligations and the Indenture and any Issuing Instrument, the Authority hereby pledges to the Trustee for the benefit of the Owners from time to time of all the Bonds authenticated hereunder and issued by the Authority and Outstanding and the Owners from time to time of all other Obligations issued or incurred by the Authority and Outstanding, all with the respective priorities set forth herein, and grants to the Trustee for the benefit of the Owners from time to time of all the Bonds authenticated hereunder and issued by the Authority and Outstanding and the Owners from time to time of all other Obligations issued or incurred by the Authority and Outstanding, all with the respective priorities set forth herein, a security interest in and lien on, all of its right, title and interest, whether now owned or hereafter acquired, in, to and under the Trust Estate.

Notwithstanding any other provision of the Indenture or any Issuing Instrument, (i) the Senior Debt Service Fund shall secure only the Senior Bonds, (ii) the Senior Debt Service Reserve Fund shall secure only the Participating Senior Bonds, (iii) the Subordinate Debt Service Fund shall secure only the Subordinate Bonds, (iv) the Subordinate Debt Service Reserve Fund shall secure only the Participating Subordinate Bonds, (v) each Senior Series Debt Service Reserve Fund shall secure only the Senior Bonds that are specified in the applicable Supplemental Indenture to be secured thereby, (vi) each Subordinate Series Debt Service Reserve Fund shall secure only the Subordinate Bonds that are specified in the applicable Supplemental Indenture to be secured thereby, (vii) the Junior Subordinate Fund shall secure only the Junior Subordinate Obligations, (viii) each Credit Support Instrument, including the payments thereunder, shall secure or enhance only the Bonds or Obligations that are specified in the applicable Supplemental Indenture or Issuing Instrument to be secured or enhanced thereby, (ix) each Reserve Guaranty, including the payments thereunder, shall secure or enhance only the Bonds or Obligations that are specified in the applicable Supplemental Indenture or Issuing Instrument to be secured or enhanced thereby, and (x) each Account in the Construction Fund shall secure only the Bonds that are specified in the applicable Supplemental Indenture to be secured thereby. Any Supplemental Indenture or Issuing Instrument may provide that the bonds or obligations issued thereunder are not secured by all or part of the Trust Estate or that such bonds or obligations are secured by collateral in addition to or different from the Trust Estate. Said pledge shall constitute a lien on and security interest in such assets all with the respective priorities set forth herein and shall attach, be perfected and be effective, binding and enforceable without the need for any physical delivery, recordation, filing or further act.

## ARTICLE I

### DEFINITIONS AND AUTHORITY

Section 1.01. Effectiveness of this Master Indenture. This amendment and restatement of the Original Master Indenture by this Master Indenture shall become effective upon the date (the "Effective Date") that all of the following have occurred: (a) the Authority has received the written consent of each Credit Provider; (b) the Authority has caused notice of the amendment



and restatement of the Original Master Indenture to be mailed, by first class mail, postage prepaid, to the Owners of all Outstanding Bonds at their addresses appearing on the Bond Register in accordance with Section 7.01(a) of the Original Master Indenture; and (c) the Authority has filed with the Trustee the written consent of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding or evidence thereof in accordance with Section 7.01(a) of the Original Master Indenture. Upon the Effective Date, (i) this Master Indenture shall replace and supersede the Original Master Indenture for all purposes (excluding the provisions of (x) the Third Supplemental Indenture that govern the payment and redemption terms of the 2012 Series Bonds contained in Sections 2.02 and 3.02, the tax covenants contained in Section 5.01 and the pledge of 2012 Pledged Customer Facility Charges contained in Section 6.02 and (y) the Fifth Supplemental Indenture), and (ii) all Obligations Outstanding under the Original Master Indenture (a list of all Obligations Outstanding under the Original Master Indenture is included in Exhibit B attached hereto and incorporated by this reference herein) shall be deemed to be Outstanding under this Master Indenture and governed by and interpreted under the terms hereof.

Section 1.02. Definitions. Unless the context otherwise requires, the following terms, for all purposes of this Master Indenture and (unless otherwise provided therein with respect to any Series of Obligations in the Supplemental Indenture or Issuing Instrument relating to such Series) any Supplemental Indenture or Issuing Instrument, shall have the meanings set forth below:

“Account” means an account, including subaccounts, in any of the Funds established and maintained under the Indenture.

“Accountant’s Certificate” means a certificate signed by an Independent Certified Public Accountant selected by the Authority.

“Accreted Value” means, with respect to any Capital Appreciation Obligation and as of any date, the Initial Amount thereof plus the interest accrued thereon from its delivery date to such date, compounded at the interest rate with respect to such Capital Appreciation Obligation specified in or determined pursuant to the Supplemental Indenture or Issuing Instrument relating to such Capital Appreciation Obligation, on each compounding date specified in such Supplemental Indenture or Issuing Instrument. The applicable Accreted Value at any date shall be the amount set forth in the Accreted Value Table as of such date, if such date is a compounding date, and if not, shall be determined by straight-line interpolation with reference to such Accreted Value Table.

“Accreted Value Table” means, with respect to Capital Appreciation Obligations, the table denominated as such in, and to which reference is made in, the Supplemental Indenture or Issuing Instrument relating to such Capital Appreciation Obligations.

“Accrued Debt Service” means, as with respect to any period of time and with respect to all applicable Outstanding Obligations, the amount of Debt Service on such Obligations accrued and to accrue during such period calculating such Debt Service as follows:

(i) interest on any Variable Rate Obligation for any portion of such period of time during which the rate has not been established shall be calculated at the maximum rate of interest payable with respect to such Variable Rate Obligation;

(ii) interest payable from Capitalized Interest shall be excluded from the calculation;

(iii) Debt Service payable from Available Revenues or moneys other than Revenues, including any investment earnings thereon, shall be excluded from the calculation;

(iv) payments of interest due on any Interest Payment Date for an Obligation shall be deemed to accrue daily in equal amounts from the date of the preceding Interest Payment Date for such Obligation or, with respect to the initial Interest Payment Date for an Obligation, from the dated date of such Obligation; and

(v) payments of maturing principal and Sinking Fund Installments shall be deemed to accrue daily in equal amounts from the date which is one year prior to the due date of such maturing principal and Sinking Fund Installments.

For purposes of complying with any of the requirements set forth in Section 6.05(b), any calculation of Accrued Debt Service with respect to specified Obligations for any period of time shall be reduced by the amount of any Subsidy that the Authority received during such period of time relating to or in connection with such Obligations.

“Additional Bonds” means Additional Senior Bonds, Additional Subordinate Bonds or Additional Junior Subordinate Bonds, as applicable.

“Additional Junior Subordinate Bonds” means Junior Subordinate Bonds issued for the purpose set forth in Section 2.05 and satisfying the conditions of Section 2.10.

“Additional Senior Bonds” means Senior Bonds, other than the 2012 Series Bonds and the Series 2024 Bonds, issued for the purpose set forth in Section 2.05 and satisfying the conditions of Section 2.08.

“Additional Senior Obligations” means Senior Obligations (other than the 2012 Series Bonds, the Commercial Paper Notes, the Commercial Paper Reimbursement Obligations and the Series 2024 Bonds), including Additional Senior Bonds, that satisfy the conditions of Sections 2.07 and 2.08.

“Additional Subordinate Bonds” means Subordinate Bonds issued for the purpose set forth in Section 2.05 and satisfying the conditions of Section 2.09.

“Additional Subordinate Obligations” means Subordinate Obligations, including Additional Subordinate Bonds, that satisfy the conditions of Sections 2.07 and 2.09.

“Advance Refunded Municipal Securities” means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit

of any such state: (a) which are rated the same as United States Treasury securities or higher; (b) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other obligations for redemption on the date or dates specified in such instructions; (c) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) or (b) of the definition of “Permitted Investments” in this Section 1.02 which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (b) above, as appropriate; and (d) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) or (b) of the definition of “Permitted Investments” in this Section 1.02 which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by an Accountant’s Certificate as being sufficient, without reinvestment, to pay principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (b) above, as applicable.

“Aggregate Adjusted Annual Debt Service” means, with respect to any 12-month period of time, the aggregate amount of Accrued Debt Service on all applicable Outstanding Obligations for such period modified, notwithstanding anything to the contrary contained in the definition of “Accrued Debt Service” in this Section 1.02, as follows:

(a) In determining the amount of principal payable in any 12-month period of time, payment shall (unless a different paragraph of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Obligations in accordance with the maturity schedule or any amortization schedule (including mandatory redemption from Sinking Fund Installments) established by the Supplemental Indenture or Issuing Instrument for such Obligations, including, as a principal payment, the Accreted Value of any Capital Appreciation Obligations maturing or scheduled for redemption in such year. In determining the amount of interest payable in any 12-month period of time, interest payable at a fixed rate shall (except to the extent paragraph (b), (c) or (d) of this definition applies) be assumed to be made at such fixed rate and on the required Interest Payment Dates.

(b) If all or any portion or portions of Outstanding Obligations constitute Balloon Obligations, then, for purposes of determining Aggregate Adjusted Annual Debt Service, each maturity which constitutes Balloon Obligations shall, at the option of the Authority, unless otherwise provided in the Supplemental Indenture or Issuing Instrument for such Balloon Obligations or unless paragraph (c) of this definition then applies to such maturity, be treated as if it were to be amortized over a period of 30 years commencing after Obligations are no longer paid from Capitalized Interest (or until the final maturity of such Balloon Obligations, if greater than 30 years) and with substantially level annual debt service payments (or an alternate schedule of amortization that results in overall substantially level annual debt service payments when taking into account all applicable Outstanding Obligations) sufficient to pay the debt service payments over the assumed term

as set forth in a certificate of an Authorized Authority Representative provided to the Trustee.

(c) Any maturity of Obligations which constitutes Balloon Obligations for which the stated maturity date occurs within six months from the date the calculation of Aggregate Adjusted Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date and paragraph (b) above shall not apply thereto unless the Authority has received a letter evidencing a binding commitment of an institutional lender or municipal underwriting firm to provide financing to refinance such maturity and stating the probable terms of such refinancing and that the debt capacity of the Authority is sufficient to successfully complete such refinancing; upon the receipt of such letter, such Balloon Obligations shall be assumed to be refinanced in accordance with the probable terms set out in such commitment and such terms shall be used for purposes of calculating Aggregate Adjusted Annual Debt Service.

(d) If any Outstanding Obligations constitute Variable Rate Obligations except to the extent paragraph (g) applies (including payments or receipts under a Swap determined pursuant to a variable rate formula), the interest rate on such Obligations (or the variable rate formula for such payments or receipts under such Swap) for any period as to which such interest rate cannot be determined shall be assumed to be 110% of the daily average interest rate on such Obligations (or under such Swap) during the 12 months ending with the month preceding the month in which the calculation of Aggregate Adjusted Annual Debt Service is made, or such shorter period that such Obligations shall have been Outstanding.

(e) If any Obligations proposed to be issued shall be Variable Rate Obligations which are Tax-Exempt, except to the extent subsection (h) applies (including payments or receipts under a Swap to be determined pursuant to a variable rate formula based on a tax-exempt index), the interest rate on such Obligations (or the variable rate formula for such payments or receipts under such Swap) for any period as to which such interest rate cannot be determined shall be assumed to be, at the option of the Authority and as provided in a certificate of an Authorized Authority Representative provided to the Trustee, either (i) 110% of the average SIFMA Index during the 12 months ending with the month preceding the month in which the calculation of Aggregate Adjusted Annual Debt Service is made, (ii) the "25-Bond Revenue" index rate for 30-year tax-exempt revenue bonds, as published by *The Bond Buyer* on any date selected by the Authorized Authority Representative that is within 60 days prior to the date of any calculation made with respect to Aggregate Adjusted Annual Debt Service, or (iii) if both of the indices described in clause (i) and (ii) of this paragraph (and any successor indices thereto) are no longer published, such other interest rate as specified in a written statement from an investment banking or municipal advisory firm selected by the Authorized Authority Representative.

(f) If any Obligations proposed to be issued shall be Variable Rate Obligations which are not Tax-Exempt, except to the extent subsection (h) applies (including payments or receipts under a Swap to be determined pursuant to a variable rate formula based on the taxable index), the interest rate on such Obligations (or the variable rate formula for such payments or receipts under such Swap) for any period as to which such interest rate cannot be determined shall be assumed to be, at the option of the Authority and as provided in a

certificate of an Authorized Authority Representative provided to the Trustee, either (i) 110% of the average SOFR Index during the 12 months ending with the month preceding the month in which the calculation of Aggregate Adjusted Annual Debt Service is made, (ii) the higher of (A) the yield to maturity of 10-year United States Treasury securities with a constant maturity, as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519), or if such Statistical Release is no longer published, any publicly available source of similar market data, or (B) the yield to maturity of 30-year United States Treasury securities with a constant maturity, as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519), or if such Statistical Release is no longer published, any publicly available source of similar market data, for the last Business Day of the month preceding the month in which the calculation is made with respect to Aggregate Adjusted Annual Debt Service, or (iii) if both of the indices described in clause (i) and (ii) of this paragraph (and any successor indices thereto) are no longer published, such other interest rate as specified in a written statement from an investment banking or municipal advisory firm selected by the Authorized Authority Representative.

(g) If a Qualified Swap has been entered into by the Authority with respect to any Outstanding Obligations, the interest rate on such Outstanding Obligations for each period during which payments are to be exchanged by the parties under such Qualified Swap shall be determined for purposes of calculating Aggregate Adjusted Annual Debt Service by adding: (1) the amount of Debt Service paid or to be paid by the Authority as interest on such Outstanding Obligations during such 12-month period or portion thereof (determined as provided in paragraph (d) if such Outstanding Obligations constitute Variable Rate Obligations) and (2) the net amount (which may be a negative amount) paid or to be paid by the Authority under the Qualified Swap (after giving effect to payments made and received, and to be made and received, by the Authority under the Qualified Swap) during such period (determined as provided in paragraph (d)), provided that if such Obligations are subject to a Qualified Swap that effectively converts the interest rate to be paid by the Authority on such Obligations to a fixed rate of interest, the Obligations shall be assumed to bear interest at the fixed rate of interest specified in such Qualified Swap during the stated term of such Qualified Swap.

(h) If a Qualified Swap has been entered into by the Authority with respect to any Obligations proposed to be issued, which Qualified Swap will be effective at the time the Obligations are issued, the interest on such proposed Obligations for each period during which payments are to be exchanged under the Qualified Swap shall be determined for purposes of calculating Aggregate Adjusted Annual Debt Service by adding: (1) the amount of Debt Service to be paid by the Authority as interest on such Obligations during such period (determined as provided in paragraph (e) or (f), as applicable, if such Obligations are to constitute Variable Rate Obligations) and (2) the net amount (which may be a negative amount) to be paid by the Authority under the Qualified Swap (after giving effect to payments to be made and received by the Authority under the Qualified Swap) during such period (determined as provided in paragraphs (e) and (f), as applicable), provided that if such Obligations are subject to a Qualified Swap that effectively converts the interest rate to be paid by the Authority on such Obligations to a fixed rate of interest, the Obligations shall be assumed to bear interest at the fixed rate of interest specified in such Qualified Swap during the stated term of such Qualified Swap.



(i) With respect to any Obligations which are part of a Commercial Paper Program, it shall be assumed that the Outstanding amount of such Commercial Paper Program will be amortized over a term certified by an Authorized Authority Representative as the expected duration of such Commercial Paper Program at the time the initial Obligations of such Commercial Paper Program are issued or, if such expectations have changed, over a term certified by an Authorized Authority Representative to be the expected duration of such Commercial Paper Program at the time the calculation of Aggregate Adjusted Annual Debt Service is made, but not to exceed 30 years from the date the initial Obligations of such Commercial Paper Program are issued and it shall be assumed that Debt Service with respect to such Commercial Paper Program shall be paid in substantially level annual debt service payments over such assumed term or an alternate schedule of amortization sufficient to pay the debt service payments over the assumed term as set forth in a certificate of an Authorized Authority Representative provided to the Trustee; the interest rate used for such computation shall be a rate equal to the weighted average rate for such Obligations during the preceding 12-month period or, if the Obligations have not been Outstanding for a 12-month period, the period since the issuance of such Obligations or, if the Obligations under the Commercial Paper Program are Obligations proposed to be issued, as provided in paragraph (e) or (f) of this definition, as applicable.

(j) Reimbursement Obligations shall be included in the calculation of Aggregate Adjusted Annual Debt Service to the extent of amounts due during such 12-month period on the related Credit Support Instrument and only to the extent not otherwise included in Aggregate Adjusted Annual Debt Service and not otherwise paid as Operating Expenses. Interest on such Reimbursement Obligations shall be calculated at the rate in effect on the date the calculation of Aggregate Adjusted Annual Debt Service is made. Reimbursement of amounts drawn shall be treated as principal and payable as provided in the related Credit Support Agreement.

(k) If moneys or Permitted Investments have been irrevocably deposited with and are held by the Trustee or another Fiduciary or Capitalized Interest has been set aside exclusively to be used to pay Debt Service on specified Obligations, then the Debt Service to be paid from such moneys, Permitted Investments, or Capitalized Interest or from the earnings thereon shall be disregarded and not included in calculating Aggregate Adjusted Annual Debt Service.

(l) The Purchase Price of Tender Obligations shall not be included in the calculation of Aggregate Adjusted Annual Debt Service unless, at the time of calculation of Aggregate Adjusted Annual Debt Service, the Obligations have been tendered or deemed tendered for purchase in accordance with the applicable Supplemental Indenture or Issuing Instrument and the Purchase Price is not payable from amounts available under a Credit Support Instrument.

For purposes of complying with any of the requirements set forth in Section 2.08 or Section 2.09, any calculation of Aggregate Adjusted Annual Debt Service with respect to specified Obligations for any period of time shall be reduced by the amount of any Subsidy that the Authority expects to receive during such period of time relating to or in connection with such Obligations.

“Airport” means the airport known as the Bob Hope Airport, located within the cities of Burbank and Los Angeles, California, as it now exists, including runways, taxiways, landing pads, aprons, beacon sites, obstruction lights, navigational and landing aids, control towers, facilities for storage of aircraft and for parking of automobiles, roadways, passenger and freight terminals, land, easements and rights in land for clear zone and approach purposes, maintenance hangars and related facilities and all equipment, buildings, grounds, facilities, utilities and structures owned, leased or operated in connection with or for the promotion or the accommodation of air commerce and air navigation and services in connection therewith, together with all additions, betterments, extensions, replacements, renewals and improvements thereto which may hereafter be undertaken; provided, however, that the term does not include a Special Facility so long as Special Facility Obligations are Outstanding with respect to such Special Facility.

“Airport Consultant” means a person or firm who or which engages in the business of advising the management of airports concerning the operation and financing of airports, including consultation and advice with respect to leases and agreements with airline companies and concessionaires of all types and character and also including advice and consultation generally concerning the use and operation of airports, and which person or firm, by reason of his or its knowledge and experience, has acquired a reputation as a recognized airport consultant. Such Airport Consultant may include a person or firm rendering professional engineering or accounting services in addition to his or its occupation as an airport consultant and may include any person or firm regularly retained by the Authority as an airport consultant to the Authority.

“Annual Budget” means the annual budget, as amended or supplemented, adopted or in effect for a particular Fiscal Year as provided in Section 6.09.

“Authority” means the Burbank-Glendale-Pasadena Airport Authority, a joint exercise of powers agency created pursuant to the Joint Powers Act and the Joint Powers Agreement.

“Authorized Denominations” means, with respect to the Bonds of any Series, the denomination or denominations designated as such in the Supplemental Indenture relating to such Bonds.

“Authorized Authority Representative” means the President, Vice President, Secretary and the Assistant Secretary of the Commission, and the Executive Director, the Senior Deputy Executive Director and the Deputy Executive Director - Finance & Administration of the Authority and any other Person who is duly authorized to act as an Authorized Authority Representative for purposes of the Indenture or an Issuing Instrument by the Commission.

“Available CFC Revenues” means, for any period of time, the amount of Customer Facility Charges specified in a Supplemental Indenture pursuant to Section 5.14.

“Available Grant Revenues” means, for any period of time, the amount of Grant Funds specified in a Supplemental Indenture pursuant to Section 5.14.

“Available PFC Revenues” means, for any period of time, the amount of Passenger Facility Charges specified in a Supplemental Indenture pursuant to Section 5.14.

“Available Revenues” means for any period of time, the amount of Available CFC Revenues, Available Grant Revenues and Available PFC Revenues to be received by the Authority during such period.

“Balloon Obligations” means, with respect to any Series of Obligations not included in a Commercial Paper Program, those Obligations of such Series, designated as such by the Authorized Authority Representative and specified in a certificate of the Authorized Authority Representative delivered to the Trustee, which mature on the same date or within a 12-month period (with Sinking Fund Installments on Term Obligations deemed to be payments of matured principal) and which on the date of original issuance constitute at least 15% of the principal amount of the Obligations of such Series. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such indebtedness which is required, by the applicable Supplemental Indenture or Issuing Instrument, to be amortized by prepayment or redemption prior to its stated maturity date.

“Beneficial Owner” means, with respect any Book-Entry Bond, the beneficial owner of such Bond as determined in accordance with the applicable rules of the Securities Depository for such Book-Entry Bonds.

“Bond” means any of the Burbank-Glendale-Pasadena Airport Authority Airport Revenue Bonds authorized pursuant to Article II of this Master Indenture and a Supplemental Indenture, whether Senior Bonds, Subordinate Bonds or Junior Subordinate Bonds.

“Bond Counsel” means Orrick, Herrington & Sutcliffe LLP or another attorney or firm of attorneys of recognized national standing in the field of law relating to municipal securities and to exclusion of interest thereon from income for federal income tax purposes selected by the Authority.

“Bond Debt Service” means, for any period of time, the Debt Service on any Outstanding Bonds during such period less the amount of any Subsidy received or expected to be received with respect to or in connection with such Outstanding Bonds during such period.

“Bond Register” means the registration books for the ownership of Bonds and other Obligations maintained by (or with respect to Obligations other than Bonds, on behalf of) the Trustee pursuant to Section 3.06 or, with respect to Obligations other than Bonds, the Owners of the Obligations.

“Book-Entry Bonds” means Bonds registered in the name of DTC or any successor Securities Depository for the Bonds, or a nominee thereof, as the registered owner thereof pursuant to Section 3.04.

“Business Day” means, with respect to each Series of Obligations, unless otherwise provided with respect to a particular Series of Obligations in the Supplemental Indenture or Issuing Instrument relating to such Series, any day of the year other than (i) a Saturday, (ii) a Sunday, (iii) any day which shall be in Los Angeles, California or New York, New York a legal holiday, and (iv) any day on which the banks are authorized or required by law or other government action to close in the State of New York or the State or any city in which the

Principal Office of the Trustee or any other Fiduciary or any Credit Provider for such Series of Bonds is located.

“Capital Appreciation Obligations” means any Obligations the interest on which is compounded and not scheduled to be paid until the maturity or prior redemption of such Obligations (including, as the context requires, a Convertible Obligation before the applicable Conversion Date).

“Capital Improvement” means, to the extent chargeable to a capital account of the Airport under Generally Accepted Accounting Principles: (i) any addition, betterment, replacement, renewal, extension, equipping, or improvement of or to the Airport, including, without limitation, the acquisition of land or any interests therein; and (ii) capital costs for the extension, reinforcement, enlargement or other improvement of facilities or property, or the acquisition of interests therein, not included as part of the Airport, determined by the Authority to be necessary or convenient in connection with the utilization of the Airport.

“Capitalized Interest” means the proceeds of Obligations or other moneys deposited with the Trustee, in the case of Bonds, and in the case of other Obligations with a trustee or other fiscal agent for such Obligations, the application of which is limited by the terms of the applicable Supplemental Indenture or Issuing Instrument to the payment of interest on specified Obligations for a specified period.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code in the Indenture shall be deemed to include the applicable United States Treasury Regulations thereunder and also includes all amendments and successor provisions unless the context clearly requires otherwise.

“Commercial Paper IPAA” means the Issuing and Paying Agent Agreement, dated as of June 1, 2023, between the Authority and Zions Bancorporation, National Association, as issuing and payment agent, relating to the Commercial Paper Notes, as supplemented and amended from time to time in accordance with its terms.

“Commercial Paper Notes” means the Authority’s commercial paper notes issued from time to time pursuant to the Commercial Paper IPAA.

“Commercial Paper Program” means a program of short-term Obligations having the characteristics of commercial paper in that such Obligations have a stated maturity not later than 270 days from their date of issue and that the principal of maturing Obligations of such program are expected to be paid with the proceeds of renewal short-term Obligations except to the extent that the Obligations of such commercial paper program are to be amortized.

“Commercial Paper Reimbursement Agreement” has the meaning given to the term “Reimbursement Agreement” in the Commercial Paper IPAA.

“Commercial Paper Reimbursement Obligations” means the Payment Obligations (as defined in the Commercial Paper IPAA) other than Payment Obligations (as defined in the Commercial Paper IPAA) that consist of Operating Expenses) under the Commercial Paper Reimbursement Agreement. The Commercial Paper Reimbursement Obligations are secured as

Parity Obligations under the Original Master Indenture and as Senior Obligations under this Master Indenture and constitute “Reimbursement Obligations” for purposes hereof.

“Commission” means the Commission of the Authority, as constituted from time to time, or if said Commission shall be abolished, such other entity or entities succeeding to the principal functions thereof or to whom the powers and duties granted or imposed by the Indenture shall be given.

“Construction” means, with respect to a Capital Improvement, the planning, designing, acquiring, constructing, installing, furnishing, equipping and financing of such Capital Improvement (and including any demolition in connection thereto), placing such Capital Improvement in operation, and obtaining governmental approvals, certificates, permits and licenses with respect to the acquisition, construction, installation, furnishing, equipping and financing of such Capital Improvement and to the operation of such Capital Improvement.

“Construction Fund” means the Fund so designated, established pursuant to Section 5.01.

“Conversion Date” means the date set forth in the applicable Supplemental Indenture or Issuing Instrument on and after which a Convertible Obligation is deemed a Current Interest Obligation and after which the Owners shall be entitled to current payments of interest on each interest payment date.

“Convertible Obligation” means a Capital Appreciation Obligation which is deemed to be a Current Interest Obligation on and after the applicable Conversion Date.

“Cost” means, with respect to any Capital Improvement, all costs and expenses of the Construction of such Capital Improvement heretofore or hereafter paid or incurred by the Authority. Payment of Cost shall include the reimbursement to the Authority for any of the costs included in this definition of Cost paid by the Authority and not previously reimbursed to the Authority and which are not to be reimbursed from government grants or other moneys not constituting the proceeds of Obligations. The term Cost with respect to the Construction of any Capital Improvement shall include, but shall not be limited to, the following:

(a) Costs of preliminary investigation and development, the performance or acquisition of feasibility and planning studies, and the securing of regulatory approvals, as well as costs for land and land rights, engineering and contractors’ fees, labor, materials, equipment, utility services and supplies, legal fees and financing expenses.

(b) Working capital and reserves therefor in such amounts as shall be determined by the Authority.

(c) Interest accruing in whole or in part on Obligations prior to and during Construction of the Capital Improvement or any portion thereof, and for such additional period as the Authority may determine.

(d) The deposit or deposits from the proceeds of the Obligations in any Funds or Accounts which are required by the Indenture.



(e) The payment of principal, premium, if any, and interest when due (whether at the maturity of principal or at the due date of interest or upon redemption or otherwise) of any Obligation the proceeds of which were applied to any of the costs of the Capital Improvement included in this definition.

(f) Training and testing costs which are properly allocable to the Construction of the Capital Improvement.

(g) All costs of insurance applicable to the period of Construction of the Capital Improvement.

(h) All costs relating to injury and damage claims arising out of the Construction of the Capital Improvement less proceeds of insurance.

(i) Legally required or permitted federal, state and local taxes and payments in lieu of taxes applicable to: (i) the Construction of the Capital Improvement or any portion thereof or materials in connection therewith; and (ii) the period of Construction of the Capital Improvement.

(j) Amounts due the United States of America as rebate of investment earnings with respect to the proceeds of Obligations or as penalties in lieu thereof with respect to the period of Construction of the Capital Improvement.

(k) Amounts payable with respect to costs for the expansion, reinforcement, enlargement or other improvement of land, buildings or facilities which are not a part of the Airport determined by the Authority to be necessary or appropriate in connection with the Construction of a Capital Improvement and the costs associated with the removal from service or reductions in service of any facilities as a result of the expansion, reinforcement, enlargement or other improvement of such facilities in connection with the Construction of the Capital Improvement.

(l) Costs of Issuance of any Obligations relating to the Capital Improvement.

(m) Fees and expenses pursuant to any lending or credit facility or agreement applicable to the period of Construction of the Capital Improvement.

(n) To the extent chargeable to a capital account of the Airport under Generally Accepted Accounting Principles, all other costs incurred by the Authority, properly allocable to the Construction of the Capital Improvement.

“Costs of Issuance” means, with respect to any Obligations, all items of expense directly or indirectly payable by or reimbursable to the Authority and related to the original authorization, execution, sale and delivery of such Obligations, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, including disclosure documents and documents relating to the sale of such Obligations, the initial costs of any Credit Support Instrument and any Reserve Guaranty, the initial fees and charges (including counsel fees) of any Fiduciary and any Credit Provider, legal fees and charges to the Authority, fees and expenses of financial advisors to the Authority, fees and expenses of other consultants

and professionals providing services to the Authority, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of such Obligations and any other cost, charge or fee to the Authority or required to be paid by the Authority in connection with the authorization, issuance, sale or original delivery of such Obligations.

“Credit Provider” means any insurance company, bank or other institution which has issued any Credit Support Instrument.

“Credit Provider Bonds” means any Obligations the Purchase Price of which has been paid with funds provided under a Credit Support Instrument for so long as such Obligations are held by or for the account of, or are pledged to, the applicable Credit Provider or any assignee thereof in accordance with the applicable Credit Support Agreement.

“Credit Support Agreement” means, with respect to any Credit Support Instrument, the agreement or agreements (which may be the Credit Support Instrument itself) between the Authority and the applicable Credit Provider providing for, among other things, the reimbursement to the Credit Provider for draws under the applicable Credit Support Instrument, as originally executed or as they may from time to time be supplemented or amended in accordance with the provisions thereof and any applicable Supplemental Indenture or Issuing Instrument. “Credit Support Agreement” also means and includes covenants or agreements of the Authority contained in a Supplemental Indenture or Issuing Instrument providing for the reimbursement to the Credit Provider for draws under the applicable Credit Support Instrument.

“Credit Support Instrument” means a policy of insurance, a letter of credit, a stand-by purchase agreement, revolving credit agreement or other credit arrangement pursuant to which a Credit Provider provides credit and/or liquidity support with respect to the payment of the principal or purchase price of, or interest on, any Obligations; provided that the term shall not include any Reserve Guaranty.

“Customer Facility Charges” means charges collected by the Authority pursuant to the authority granted by the Section 1936 of the Civil Code of the State (or any successor statute including Sections 50474.21 and 50474.3 of the Government Code of the State), as amended and supplemented from time to time, in respect of any component of the Airport and interest earnings thereon, net of amounts that collecting entities are entitled to retain for collecting, handling and remitting such customer facility charge revenues.

“Current Interest Obligation” means an Obligation (including, as the context requires, a Convertible Obligation on and after the applicable Conversion Date), the interest on which is payable currently on each Interest Payment Date.

“Debt Service” means, for any period of time and with respect to any Obligations, the sum of:

- (a) the interest payable during such period on the Outstanding Obligations, assuming that all Outstanding Serial Obligations are retired as scheduled and that all Outstanding Term Obligations are redeemed or paid from Sinking Fund Installments as scheduled;

(b) that portion of the principal amount of all Outstanding Serial Obligations maturing on each principal payment date during such period, including the Final Compounded Amount of any Capital Appreciation Obligations which are Serial Obligations;

(c) that portion of the principal amount of all Outstanding Term Obligations required to be redeemed or paid from Sinking Fund Installments becoming due during such period (together with the premiums, if any, thereon), including the Accreted Value of any Capital Appreciation Obligations which are Term Obligations;

(d) the amounts payable as Reimbursement Obligations during such period only to the extent not otherwise included in Debt Service and not otherwise paid as Operating Expenses;

(e) the Purchase Price of Tender Obligations payable by the Authority during such period to the extent that such Tender Obligations have been tendered or deemed tendered for purchase in accordance with the applicable Supplemental Indenture or Issuing Instrument and the Purchase Price is not payable from the proceeds of remarketing or amounts available under a Credit Support Instrument;

(f) the amounts payable by the Authority on Obligations relating to payments due under any Swap minus any payments payable to the Authority under any Swap during such period only to the extent not otherwise included in Debt Service; and

(g) the amounts payable on any other Obligations during such period only to the extent not otherwise included in Debt Service and not otherwise paid as Operating Expenses.

“Defeasance Securities” means any Advance Refunded Municipal Securities and any of the securities described in clause (a) or (b) of the definition of “Permitted Investments” in this Section 1.02.

“Depository” means any bank or trust company organized under the laws of any state of the United States or any national banking association (including the Trustee and its affiliates) which is willing and able to accept the office on reasonable and customary terms, authorized by law to act as a depository for funds of the Authority in accordance with the provisions of the Indenture.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York or its successors and assigns. References in the Indenture to DTC shall include any Nominee of DTC in whose name any Bond or other Obligation is registered.

“Effective Date” has the meaning given such term in Section 1.02.

“Electronic Means” means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or

authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Escrow Agent” means the Trustee or a bank or trust company organized under the laws of any state of the United States, or a national banking association, in each case satisfying the financial qualifications of a successor Trustee contained in Section 8.09 and appointed by the Authority to hold in trust moneys set aside for the payment or redemption of, or interest installments on, a Bond or Bonds, or any portion thereof, deemed paid pursuant to Article IX.

“Event of Bankruptcy” means any of the following with respect to any Person: (a) the commencement by such Person of a voluntary case under the Federal Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar laws; (b) failure by such Person to timely controvert the filing of a petition with a court having jurisdiction over such Person to commence, an involuntary case against such Person under the Federal Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar laws; (c) such Person shall admit in writing its inability to pay its debts generally as they become due; (d) a receiver, trustee, custodian or liquidator of such Person or such Person’s assets shall be appointed in any proceeding brought against the Person or such Person’s assets; (e) assignment of assets by such Person for the benefit of its creditors; or (f) the entry by such Person into an agreement of composition with its creditors.

“Event of Default” means an event described as such in Section 10.01.

“Facilities Construction Credits” means the amounts further described herein resulting from an arrangement embodied in a written agreement between the Authority and another Person pursuant to which the Authority permits such Person to make a payment or payments to the Authority which is reduced by the amount owed by the Authority to such Person under such agreement, resulting in a net payment to the Authority by such Person. The “Facilities Construction Credit” shall be deemed to be the amount owed by the Authority under such agreement which is “netted” against the payment of such Person to the Authority.

“Favorable Opinion of Bond Counsel” means, with respect to any action requiring such an opinion, an Opinion of Bond Counsel to the effect that such action shall not, in and of itself, result in the inclusion of interest on the Bonds (or such portion thereof as shall be specified in the applicable provisions of the Indenture requiring such an opinion) in gross income for federal income tax purposes and that such action is authorized by or permitted under the terms of the Indenture.

“Federal Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as the same may be amended and supplemented, and any successor statute.

“Fiduciary” means the Trustee, any Paying Agents for the Obligations appointed as provided in Section 8.02 and any Escrow Agent, tender agent or other fiscal agent for the Obligations appointed pursuant to a Supplemental Indenture or Issuing Instrument.

“Fifth Supplemental Indenture” means the Fifth Supplemental Indenture of Trust, dated as of [MONTH] 1, 2024, between the Authority and the Trustee, related to the Series 2024 Bonds.

“Final Compounded Amount” means the Accreted Value of any Capital Appreciation Obligation on its maturity date (or, as the context requires, the Accreted Value of any Convertible Obligation on its Conversion Date).

“Fiscal Year” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other twelve-month period selected and designated as the official Fiscal Year of the Authority.

“Fitch” means Fitch Ratings and any successor entity rating Obligations at the request of the Authority.

“Fund” means a fund established and maintained under the Indenture.

“Generally Accepted Accounting Principles” means the accounting principles generally accepted in the United States applied on a consistent basis that are applicable to the circumstances as of the date of determination as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants applicable to a government-owned airport applying all statements and interpretations issued by the Governmental Accounting Standards Board and, to the extent adopted by the Authority from time to time: (i) the statements and pronouncements of the Financial Accounting Standards Board; and (ii) the statements and pronouncements of such other entity or entities as may be approved by a significant segment of the accounting profession.

“Grant Funds” means grants to be provided to the Authority by the United States or the State pursuant to a Letter of Intent in connection with Airport facilities or projects, including noise abatement projects for facilities which are not a part of the Airport, and which grants are permitted by the terms thereof to be used for the payment of Obligations.

“Independent Certified Public Accountant” means any firm of certified public accountants selected by the Authority, and each of whom is independent pursuant to the Statement on Auditing Standards No. 1 of the American Institute of Certified Public Accountants.

“Indenture” means this Master Indenture, as supplemented and amended from time to time by Supplemental Indentures.

“Initial Amount” means the Accreted Value of a Capital Appreciation Obligation on its date of issuance.

“Interest Payment Date” means, with respect to a Series of Obligations, each date on which interest on Obligations of such Series is scheduled to be paid as set forth in, or determined in accordance with, the Supplemental Indenture or Issuing Instrument relating to such Series.

“Issuing Instrument” means, with respect to any Obligations other than Bonds (Bonds shall be issued pursuant to a Supplemental Indenture), the indenture, trust agreement, loan agreement, lease, installment purchase agreement, revolving credit agreement, Credit Support Agreement, Swap or other instrument or agreement pursuant to which such Obligations are issued or incurred.



“Joint Powers Act” means the Joint Exercise of Powers Act of the State constituting Chapter 5 of Division 7 of Title 1 of the Government Code of the State, as amended and supplemented.

“Joint Powers Agreement” means that certain Amended and Restated Joint Exercise of Powers Agreement Among the Cities of Burbank, Glendale and Pasadena Creating an Agency to be Known as the Burbank-Glendale-Pasadena Airport Authority, dated as of September 15, 1991, as amended by the First Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated as of November 25, 2003, as further amended by the Second Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated as of January 10, 2017, each among the City of Burbank, the City of Glendale and the City of Pasadena, as the same may be further amended and supplemented.

“Junior Subordinate Bonds” means Bonds issued for the purpose set forth in Section 2.05 and/or Section 2.06 and satisfying the conditions of Section 2.10, which are subordinated as provided in Section 2.10.

“Junior Subordinate Fund” means the fund so designated, established pursuant to Section 5.01.

“Junior Subordinate Obligations” means any Junior Subordinate Bonds and any Obligations (or portions thereof) which are subordinated as provided in Section 2.10 and that satisfy the conditions of Sections 2.07 and 2.10, including without limitation any Termination Payments under Qualified Swaps for Subordinate Bonds, Reimbursement Obligations related to Junior Subordinate Bonds and Net Payments and Termination Payments under Swaps related to Junior Subordinate Bonds.

“Junior Subordinate Payment Default” means a failure to pay when due any Junior Subordinate Obligations.

“Letter of Intent” means a written commitment to make grant payments to the Authority (which commitment may be subject to appropriations) from the United States of America or any department or agency thereof, including the Federal Aviation Administration of the United States Department of Transportation and the Transportation Security Administration of the United States Department of Homeland Security, or from the State or any department or agency of the State.

“Master Indenture” means this Amended and Restated Master Indenture of Trust, dated as of May 1, 2005, and amended and restated as of [MONTH] 1, 2024, between the Authority and the Trustee, as the provisions hereof may be modified or amended from time to time in accordance with Article VII.

“Maximum Aggregate Adjusted Annual Debt Service” means, as of any date of calculation, the maximum amount of Aggregate Adjusted Annual Debt Service with respect to all applicable Outstanding Obligations in the then current or any future Fiscal Year.

“Moody’s” means Moody’s Investors Service, Inc. and any successor entity rating Obligations at the request of the Authority.

“Net Payment” means, with respect to a Swap, the amount payable by the Authority on each scheduled payment date under such Swap net of the amount payable by the counterparty under such Swap on such scheduled payment date.

“Net Proceeds” means (a) insurance proceeds received as a result of damage to or destruction of Airport facilities (other than Special Facilities so long as Special Facility Obligations are Outstanding with respect to the damaged or destroyed Special Facilities) and (b) any condemnation award or amounts received by the Authority from the sale of Airport land or facilities under the threat of condemnation (other than Special Facilities so long as Special Facility Obligations are Outstanding with respect to such condemned or sold Special Facilities) less (c) expenses (including attorneys’ fees and expenses and any fees and expenses of the Trustee) incurred in the collection of such proceeds, sale or award.

“Net Proceeds Fund” means the Fund so designated, established pursuant to Section 5.01.

“Net Revenues” mean, for any period of time, the Revenues for such period less the Operating Expenses for such period.

For purposes of complying with any of the requirements set forth in Section 2.08, Section 2.09 or Section 6.05(b), any calculation of Net Revenues for any period of time shall be reduced by the amount of any Subsidy received or expected to be received by the Authority with respect to or in connection with the specified Obligations during such period of time.

“Nominee” means the nominee of the Securities Depository for the Book-Entry Bonds in whose name such Bonds are to be registered. The initial Nominee shall be Cede & Co., as the nominee of DTC.

“Obligations” means with respect to any Person and without duplication: (a) obligations of such Person with respect to borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (d) all obligations of such Person as lessee under finance leases, (e) all indebtedness of others secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, (f) all indebtedness of others guaranteed by such Person, and (g) all obligations of such Person under a Swap.

“Operating Expenses” means the reasonable and necessary costs and expenses of operating, maintaining and administering the Airport, determined in accordance with Generally Accepted Accounting Principles, including (among other things) charges under management agreements for the operation and maintenance of the Airport, salaries and wages and payments for associated benefits including payments in connection with medical, pension and post-retirement medical plans, fees for services, costs of materials, supplies and fuel, reasonable expenses of management, repairs and other expenses necessary to maintain and preserve the Airport in good repair and working order, reasonable amounts for administration, overhead, insurance, taxes (if any) and other similar costs, legal fees and expenses, the costs of Capital Improvements to the extent said Capital Improvements are budgeted to be paid from the

Operating Fund, the fees and expenses of the Fiduciaries, the fees and expenses of remarketing agents, auction agents and dealers, the regularly scheduled fees to be paid pursuant to any Credit Support Agreement, expenses incurred in connection with the purchase or redemption of Obligations, and all other costs (including overhead of officers and employees of the member cities of the Authority) properly allocable to the operation, maintenance or administration of the Airport, but excluding in all cases:

- (a) amortization of intangibles or other bookkeeping entries of a similar nature;
- (b) amortization and depreciation of Airport facilities and assets;
- (c) charges for the payment of principal, Redemption Price, Purchase Price, interest or other payments on any Obligations;
- (d) any items chargeable to a capital account;
- (e) any loss from the sale, exchange or other disposition of capital assets of the Airport;
- (f) any unrealized losses on securities held for investment by or on behalf of the Authority;
- (g) any losses resulting from changes in valuation of any Swap;
- (h) any unrealized losses from the write-down, reappraisal or revaluation of assets including investments for “other than temporary” declines in book value;
- (i) any extraordinary losses;
- (j) any loss resulting from extinguishment of indebtedness;
- (k) the costs and expenses of operating, maintaining and administering any Special Facility;
- (l) any costs and expenses paid or expected to be paid, or for which the Authority (or an entity controlled by the Authority) is or is expected to be reimbursed, from or through any source (including Released Revenues) that is not included or includable in the definition of “Revenues” in this Section 1.02, as determined by the Authority and described in a certificate of an Authorized Authority Representative delivered to the Trustee; and
- (m) any costs and expenses to the extent such costs and expenses are directly related or reasonably allocable to a category of Released Revenues, as determined by the Authority and described in a certificate of an Authorized Authority Representative delivered to the Trustee.

For purposes of testing compliance with the rate covenant described in Section 6.05 and the limitations on the issuance of Obligations contained in Section 2.08, Section 2.09 or

Section 2.10, Operating Expenses will be calculated based upon Generally Accepted Accounting Principles, except that such calculation will include and exclude those items specifically included or excluded above.

“Operating Fund” means the Fund so designated, established pursuant to Section 5.01.

“Operating Reserve Account” means the Account in the Operating Fund so designated, established pursuant to Section 5.01.

“Operating Reserve Requirement” means, as of any date of calculation, an amount equal to twenty-five percent (25%) of the amount included in the then current Annual Budget for Operating Expenses.

“Opinion of Bond Counsel” means a written opinion signed by Bond Counsel.

“Original Master Indenture” means the Master Indenture of Trust, dated as of May 1, 2005, between the Authority and the Trustee, as supplemented and amended to the date hereof.

“Outstanding” means as of any particular time: (a) with respect to Bonds, except as otherwise provided in Article VII, all Bonds theretofore or thereupon being issued by the Authority except (i) Bonds theretofore cancelled or surrendered to the Trustee for cancellation; (ii) subject to the provisions of Section 9.01(c), Bonds paid or deemed to be paid pursuant to the provisions of Article IX; and (iii) Bonds in lieu of or in substitution for which replacement Bonds have been issued; and (b) with respect to any other Obligations, all such Obligations other than Obligations no longer outstanding under the provisions of the Issuing Instrument relating to such Obligations.

“Owner” means, with respect to a Bond, the registered owner of such Bond as set forth in the Bond Register. “Owner”, when used with respect to an Obligation other than Bonds means the registered owner or holder of such Obligation as set forth in the Bond Register. “Owner”, when used with respect to an Obligation other than Bonds means the registered owner or holder of such Obligation as set forth in the Bond Register, or with respect to Reimbursement Obligations, the means the related Credit Provider under the Credit Support Instrument pursuant to which such Reimbursement Obligation was created and such Credit Provider’s permitted successors and assigns.

“Participants” means, with respect to a Securities Depository for Book-Entry Bonds, those participants listed in such Securities Depository’s book-entry system as having an interest in such Bonds.

“Participating Senior Bonds” means the Senior Bonds of each Series except any Series of Senior Bonds which, pursuant to the terms of the Supplemental Indenture relating to such Series, is not secured by amounts in the Senior Debt Service Reserve Fund.

“Participating Subordinate Bonds” means the Subordinate Bonds of each Series except any Series of Subordinate Bonds which, pursuant to the terms of the Supplemental Indenture relating to such Series, is not secured by amounts in the Subordinate Debt Service Reserve Fund.

“Passenger Facility Charges” means charges collected by the Authority pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990, the Aviation Investment Reform Act of 2000 and 14 CFR Part 158, as amended from time to time, in respect of any component of the Airport and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

“Paying Agent,” when used with reference to any Series of Obligations, means any commercial bank or trust company organized under the laws of any state of the United States of America, or any national banking association, designated as paying agent for the Obligations of such Series, and its successor or successors appointed in the manner provided in the Indenture.

“Permitted Investments” means any of the following:

(a) Direct obligations of the United States (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States.

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States (stripped securities are only permitted if they have been stripped by the agency itself):

- (i) Farmers Home Administration (“FmHA”)  
Certificates of beneficial ownership
- (ii) Federal Housing Administration (“FHA”)  
Debentures
- (iii) General Services Administration  
Participation certificates
- (iv) Government National Mortgage Association (“GNMA”)  
GNMA - guaranteed mortgage-backed bonds  
GNMA - guaranteed pass-through obligations (participation certificates)
- (v) United States Maritime Administration  
Guaranteed Title XI financing
- (vi) United States Department of Housing and Urban Development  
Capital Improvement Notes  
Local Agency Bonds



(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit United States government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

- (i) Federal Home Loan Bank System  
Senior debt obligations
- (ii) Federal Home Loan Mortgage Corporation (“FHLMC”)  
Participation Certificates  
Senior debt obligations
- (iii) Federal National Mortgage Association (“FNMA”)  
Mortgage-backed securities and senior debt obligations (excluded are stripped mortgage securities which are valued greater than par on the portion of unpaid principal)
- (iv) Student Loan Marketing Association  
Senior debt obligations
- (v) Resolution Funding Corporation (“REFCORP”)  
Obligations (only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable)
- (vi) Farm Credit System  
Consolidated system-wide bonds and notes

(d) Money market funds rated at least “AAAm-G” or “AAAm” by S&P or “Aaa” by Moody’s including funds for which the Trustee or any of its affiliates (including any holding company, subsidiaries, or other affiliates) provides investment advisory or other management services, provided such funds satisfy the criteria herein contained.

(e) Certificates of deposit secured at all times by collateral described in (a) and/or (b) above. Such certificates must be issued by commercial banks (including affiliates of the Trustee), savings and loan associations or mutual savings banks. The collateral must be held by a third party and the Authority or the Trustee must have a perfected first priority security interest in the collateral.

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits (including those of the Trustee and its affiliates) which are fully insured by the Federal Deposit Insurance Corporation. Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Authority, or bankers acceptances of depository institutions, including the Trustee or any of its affiliate.

(g) Investment agreements with, or guaranteed by, a domestic or foreign bank, financial institution or corporation or other entity the long-term debt of which is rated at the time of execution in the top three rating categories (without regard to modifiers) by S&P and Moody's, and which agreements are acceptable to each Credit Provider whose acceptance is required by a Supplemental Indenture, an Issuing Instrument or a Credit Support Agreement.

(h) Commercial paper rated, at the time of purchase, at least "P-1" by Moody's and "A-1" by S&P and which matures not later than 270 calendar days after the date of purchase.

(i) Bonds, notes, or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state which are rated by Moody's and S&P in the highest rating category assigned by such Rating Agencies and general obligations of such states rated at least "A2" by Moody's and "A" by S&P.

(j) United States dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks (including those of the Trustee and its affiliates) which has an unsecured, uninsured and unguaranteed obligation rating on their short-term certificates of deposit on the date of purchase of at least "P-1" by Moody's and "A-1" by S&P and maturing not more than 180 calendar days after the date of purchase.

(k) Repurchase Agreements for 30 days or less must satisfy the following criteria. Repurchase Agreements which exceed 30 days must be acceptable to each Credit Provider whose acceptance is required by a Supplemental Indenture, an Issuing Instrument or a Credit Support Agreement.

- (i) Repurchase agreements must be between the Authority or the Trustee and a dealer bank or securities firm
  - (1) Primary dealers on the Federal Reserve reporting dealer list must be rated at the time of execution at least "A" by S&P and Moody's (without regard to modifiers), or
  - (2) Banks must be rated at the time of execution at least "A" by S&P and Moody's (without regard to modifiers).
- (ii) The written repurchase agreements contract must include the following:
  - (1) Securities which are acceptable for transfer are:
    - (a) Securities described in subsection (a) or (b) of this definition, or
    - (b) Securities of FNMA or FHLMC described in subsection (c) of this definition.

- (2) The collateral must be delivered to the Authority, the Trustee or third party acting as agent for the Trustee before/simultaneously with payment.
- (3) Valuation of Collateral
  - (a) The securities must be valued weekly, marked-to-market at current market price plus accrued interest.
- (iii) The value of collateral in the case of securities described in subsections (a) or (b) of this definition must be equal to 104% of the amount of cash transferred by the Authority or the Trustee to the dealer bank or security firm under the repurchase agreement plus accrued interest. The value of collateral in the case of securities of FNMA or FHLMC described in subsection (c) of this definition must be equal to 105% of the amount of cash transferred by the Authority or the Trustee to the dealer bank or security firm under the repurchase agreement plus accrued interest. If the value of securities held as collateral falls below the required percentage of the value of the cash transferred, then additional cash and/or acceptable securities must be transferred.
- (iv) Legal Opinion. An opinion of counsel selected by the Authority, which may be in-house counsel to the Authority or other counsel retained by the Authority, to the effect that the repurchase agreement meets guidelines under state law for legal investment of public funds must be received by the Authority or the Trustee.
  - (l) Any State administered pool investment fund in which the Authority is statutorily permitted or required to invest will be deemed a permitted investment, including, but not limited to the Local Agency Investment Fund (LAIF) in the treasury of the State.
  - (m) Advance Refunded Municipal Securities.
  - (n) Negotiable and non-negotiable certificates of deposit or thrift or bank notes issued by a state or national bank or a state-licensed branch of a foreign bank (excluding the Trustee) that have maturities of not more than three hundred sixty-five (365) days and that are fully insured by the Federal Deposit Insurance Corporation or the short-term obligations of which state or national bank or state-licensed branch of a foreign bank are rated no lower than “A1” by Moody’s and “A+” by S&P, or medium-term notes with a maximum maturity of five (5) years and subject to the same credit qualifications contained herein.

(o) Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (o), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- (i) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (ii) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (o), inclusive.
- (iii) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

(p) Any other obligations or investments that are permissible investments of the Authority as stated in its current investment policy.

(q) Any other forms of investments relating to proceeds of a Series of Obligations if approved in writing by the Credit Provider for such Series.

Ratings of Permitted Investments referred to herein shall be determined at the time of purchase of such Permitted Investments and without regard to rating subcategories. The Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments or the responsibility to validate the ratings of Permitted Investments prior to the initial purchase.

“Person” means an individual, corporation, firm, association, partnership, trust or other entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Principal Office” means, with respect to: (i) the Trustee, the principal office of such Trustee in Los Angeles, California; and (ii) a Paying Agent or a Credit Provider, the office designated as such in writing by such party to the Trustee; provided however that with respect to presentation of Obligations for payment or for registration of transfer and exchange, such term shall mean the office or agency of the Trustee or other Fiduciary at which, at any particular time, its corporate trust agency business shall be conducted.

“Purchase Price” means, with respect to Tender Obligations, the purchase price set forth in, or determined pursuant to, the Supplemental Indenture or Issuing Instrument relating to such Series to be paid to the Owners of such Obligations when such Obligations are tendered for purchase or deemed tendered for purchase in accordance with the provisions of such Supplemental Indenture or Issuing Instrument.

“Qualified Counterparty” means a party (other than the Authority) to a Swap (1) (a) who is rated, at the time of execution of such Swap, in the two highest rating categories (without regard to any gradations within a rating category) by at least two nationally recognized rating

agencies, (b) whose senior debt obligations are rated, at the time of execution of such Swap, in the two highest rating categories (without regard to any gradations within a rating category) by at least two nationally recognized rating agencies or guaranteed by an entity so rated, (c) whose obligations under such Swap are guaranteed for the entire term of the Swap by a bond insurer or other institution which has been assigned a credit rating, at the time of execution of such Swap, in the two highest rating categories (without regard to any gradations within a rating category) by at least two nationally recognized rating agencies, or (d) whose obligations under such Swap are collateralized in such a manner as to obtain a rating, at the time of execution of such Swap, by in the two highest rating categories (without regard to any gradations within a rating category) by at least two nationally recognized rating agencies; and (2) who is otherwise qualified to act as the other party to such Swap under all applicable laws of the State.

“Qualified Self-Insurance” has the meaning given such term pursuant to Section 6.07.

“Qualified Swap” means a Swap satisfying the conditions of Section 2.08(a) or Section 2.09(a).

“Rating Agency” means, as of any time and to the extent it is then providing or maintaining a rating on Obligations at the request of the Authority, each of Moody’s, S&P and Fitch, or in the event that neither Moody’s, S&P or Fitch then maintains a rating on Obligations at the request of the Authority, any other nationally recognized rating agency then providing or maintaining a rating on Obligations at the request of the Authority.

“Rating Category” means (a) with respect to any long-term rating category of a Rating Agency, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier and (b) with respect to any short-term or commercial paper rating category of a Rating Agency, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Rating Confirmation” means written evidence from each Rating Agency then rating Outstanding Obligations at the request of the Authority to the effect that, following the event which requires the Rating Confirmation, the then current rating for each Outstanding Obligation shall not be lowered or withdrawn solely as a result of the occurrence of such event. If no rating is in effect with respect to any Series of Obligations, references to “Rating Confirmation” herein shall be considered deleted and none shall be required with respect to such Series.

“Rebate Fund” means the Fund so designated, established pursuant to Section 5.01.

“Rebate Instructions” means the instructions by an Authorized Authority Representative as to the deposit of moneys in the Rebate Fund, the investment of moneys in Rebate Fund and the payment of moneys from the Rebate Fund given, with respect to each Series of Obligations, in accordance with the Tax Certificate, if any, relating to such Series of Obligations.

“Record Date” means, with respect to an Interest Payment Date for a Series of Bonds, the date or dates specified as such in the Supplemental Indenture relating to such Series of Bonds.



“Redemption Date” means, with respect to any Bonds to be redeemed in accordance with this Master Indenture and the Supplemental Indenture relating to such Bonds, the redemption date set forth in notice of redemption of such Bonds given in accordance with the terms of the Indenture.

“Redemption Price” means, with respect to any redemption of an Obligation prior to its maturity, the amount to be paid upon such redemption as set forth in, or determined in accordance with, the Supplemental Indenture or Issuing Instrument relating to such Obligation.

“Refunding Bonds” means Bonds issued in accordance with the terms and conditions of this Master Indenture for a purpose set forth in Section 2.06 and satisfying the conditions of Section 2.08, with respect to Senior Bonds, or Section 2.09, with respect to Subordinate Bonds, or Section 2.10, with respect to Junior Subordinate Bonds.

“Refunding Senior Obligations” means Senior Obligations, including Refunding Bonds, issued for a purpose set forth in Section 2.06, that satisfy the conditions set forth in Section 2.08.

“Refunding Subordinate Obligations” means Subordinate Obligations, including Refunding Bonds issued for a purpose set forth in Section 2.06, that satisfy the applicable conditions set forth in Section 2.09 and which are subordinated as provided in Section 2.09.

“Reimbursement Obligations” means the obligations of the Authority to pay from the Net Revenues amounts due under a Credit Support Agreement.

“Released Revenues” means a category of income, receipts and other revenues of the Authority which are excluded from the definition of “Revenues” in this Section 1.02 pursuant to Section 2.14.

“Released Revenues Related Expenses” means costs and expenses described in subparagraph (m) of the definition of “Operating Expenses” in this Section 1.02.

“Representation Letter” means the letter or letters of representation from the Authority to, or other instrument or agreement with, a Securities Depository for Book-Entry Bonds, in which the Authority, among other things, makes certain representations to the Securities Depository with respect to the Book-Entry Bonds, the payment thereof and delivery of notices with respect thereto.

“Reserve Guaranty” means a policy of insurance or surety bond or a letter of credit or other financial arrangement issued by a Reserve Guaranty Provider, satisfying the requirements to be set forth in the Supplemental Indenture or other Issuing Instrument pursuant to which such Obligations are issued.

“Reserve Guaranty Agreement” means an agreement between the Authority and a Reserve Guaranty Provider under which, among other things, the Authority agrees to reimburse the Reserve Guaranty Provider for amounts drawn under the applicable Reserve Guaranty and to pay interest on such amounts and expense related thereto. “Reserve Guaranty Agreement” also means and includes covenants or agreements of the Authority contained in a Supplemental

Indenture or Issuing Instrument providing for the reimbursement to the Reserve Guaranty Provider for draws under the applicable Reserve Guaranty.

“Reserve Guaranty Provider” means any insurance company, bank or other institution which has issued a Reserve Guaranty.

“Revenues” mean all income, receipts, earnings and revenues (including, but not limited to, any Subsidy) received by or accrued to the Authority, excluding the following (except to the extent deposited in the Revenue Fund):

(a) gifts, grants and other funds otherwise included in this definition of “Revenues” which are restricted by their terms to purposes inconsistent with the payment of Operating Expenses or Debt Service on Obligations (including any security deposits provided to the Authority from airline companies);

(b) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds are restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of Operating Expenses or Debt Service on Obligations;

(c) except as and to the extent included in calculations made pursuant to Section 2.08(e), Section 2.09(e) and Section 6.05(b), any Transfer;

(d) except as provided in Sections 2.11(d) and (e), any Special Facility Revenue;

(e) any gain or loss from the sale, exchange or other disposition of capital assets of the Authority;

(f) any Released Revenues;

(g) any unrealized gains on securities held for investment by or on behalf of the Authority;

(h) any gains or losses resulting from changes in valuation of any Swap;

(i) any unrealized gains or losses from the write-down, reappraisal or revaluation of assets;

(j) the proceeds of Obligations;

(k) any Termination Payments paid to the Authority upon the termination of a Swap;

(l) Facilities Construction Credits;

(m) Passenger Facility Charges;

(n) Customer Facility Charges;

- (o) Grant Funds;
- (p) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Obligations;
- (q) any arbitrage earnings which are required to be paid to the United States of America pursuant to Section 148 of the Code; and
- (r) interest earnings or other investment earnings on the Net Proceeds Fund and any Account in the Construction Fund established by any Supplemental Indenture unless otherwise provided in such Supplemental Indenture.

For purposes of testing compliance with the rate covenant described in Section 6.05 and the limitations on the issuance of Obligations contained in Section 2.08, Section 2.09 or Section 2.10, Revenues will be calculated based upon Generally Accepted Accounting Principles, except that such calculation will include and exclude those items specifically included or excluded above or in the definition of Accrued Debt Service or Aggregate Adjusted Annual Debt Service, as applicable.

“Revenue Fund” means the Fund so designated, established pursuant to Section 5.01.

“Rule 15c2-12” means Rule 15c2-12 of the Securities and Exchange Commission adopted pursuant to the Securities Exchange Act of 1934, as amended, as the same may be amended and supplemented from time to time.

“S&P” means Standard & Poor’s Rating Services, a Division of the McGraw-Hill Companies, and any successor entity rating Obligations at the request of the Authority.

“Securities Depository” means a trust company or other entity which provides a book-entry system for the registration of ownership interests of Participants in securities and which is acting as security depository for Book-Entry Bonds.

“Senior Bonds” means the 2012 Series Bonds, the Series 2024 Bonds and the Bonds issued for the purpose set forth in Section 2.05 and/or Section 2.06 and satisfying the conditions of Section 2.08, which have the priority set forth in Section 2.08.

“Senior Debt Service Fund” means the Fund so designated, established pursuant to Section 5.01.

“Senior Debt Service Reserve Fund” means the Fund so designated, established pursuant to Section 5.01.

“Senior Debt Service Reserve Requirement” means: (i) with respect to the Senior Debt Service Reserve Fund, as of any date of calculation, an amount equal to the least of (a) 10% of the initial offering price to the public of the Participating Senior Bonds as determined under the Code, or (b) the greatest amount of Bond Debt Service for the Participating Senior Bonds in any Fiscal Year during the period commencing with the Fiscal Year in which the determination is being made and terminating with the last Fiscal Year in which any Participating Senior Bond is

due, or (c) 125% of the sum of the Bond Debt Service for the Participating Senior Bonds for all Fiscal Years during the period commencing with the Fiscal Year in which such calculation is made (or if appropriate, the first full Fiscal Year following the issuance of any Participating Senior Bonds) and terminating with the last Fiscal Year in which any Bond Debt Service for the Participating Senior Bonds is due, divided by the number of such Fiscal Years, all as computed and determined by the Authority and specified in writing to the Trustee; (ii) with respect to any Senior Series Debt Service Reserve Fund, the amount specified as such in the Supplemental Indenture establishing such Senior Series Debt Service Reserve Fund; and (iii) with respect to any debt service reserve for Senior Obligations other than the Senior Debt Service Reserve Fund or a Senior Series Debt Service Reserve Fund, the amount, if any, specified in the applicable Issuing Instrument establishing such debt service reserve as the Senior Debt Service Reserve Requirement for such debt service reserve.

“Senior Obligations” means Senior Bonds, the Commercial Paper Notes, the Commercial Paper Reimbursement Obligations and any Obligations (or portions thereof) which have the priority set forth in Section 2.08 and that satisfy the conditions of Sections 2.07 and 2.08, including without limitation Reimbursement Obligations related to Senior Bonds and Net Payments due under Qualified Swaps related to Senior Bonds but excluding Termination Payments under Qualified Swaps related to Senior Bonds.

“Senior Series Debt Service Reserve Fund” means any fund established pursuant to a Supplemental Indenture in connection with the issuance of any Series of Senior Bonds other than Participating Senior Bonds and that is required to be funded for the purpose of providing additional security for such Series of Senior Bonds and, under the conditions provided in such Supplemental Indenture, to provide additional security for such other Series of Senior Bonds as shall satisfy such conditions.

“Serial Obligations” means Obligations for which no Sinking Fund Installments are established.

“Series” means Obligations issued at the same time or sharing some other common term or characteristic and designated in the Supplemental Indenture or Issuing Instrument pursuant to which such Obligations were issued as a separate issue or series of Obligations. If not otherwise indicated in a Supplemental Indenture or Issuing Instrument, the Obligations related to such Supplemental Indenture or Issuing Instrument will constitute a single Series.

“Series 2024 Bonds” means the Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A (Non-AMT), 2024 Series B (AMT) and 2024 Series C (Taxable).

“SIFMA Index” means the Securities Industry & Financial Markets Association (formerly The Bond Market Association) (“SIFMA”) Swap Index as of the most recent date for which such index was published or such other weekly, high-grade index comprised of seven-day, tax-exempt variable rate demand notes produced by Municipal Market Data, Inc., or its successor, or otherwise designated by SIFMA.

“Significant Portion” means, for purposes of Section 6.06, any Airport facilities or portions thereof which, if such facilities had been sold or disposed of on the date which is one year prior to the last day of the month preceding the month of sale or disposition of the facilities pursuant to Section 6.06, would have resulted in a reduction of Net Revenues for such year of more than 5% when actual Net Revenues for such year are decreased by Revenues directly attributable to such Airport facilities and increased by the Operating Expenses directly attributable to such Airport facilities.

“Sinking Fund Installment” means, with respect to any Term Obligations, each amount so designated for such Term Obligations in the Supplemental Indenture or Issuing Instrument relating to such Obligations requiring payments of such amounts by the Authority from the Net Revenues to be applied to the retirement of such Obligations on and prior to the stated maturity date thereof.

“SOFR Index” means, for any day, the one-month forward looking secured overnight financing rate as administered by the CME Group Benchmark Administration Limited (CBA) (or a successor administrator selected by the Authority).

“Special Facilities” or “Special Facility” mean a facility or group of facilities or category of facilities which are designated as a Special Facility pursuant to the provisions of Section 2.11.

“Special Facility Obligations” means Obligations issued or incurred pursuant to an Issuing Instrument to finance or refinance Special Facilities and which are not payable from the Net Revenues or secured by a lien on and/or pledge of the Revenues but which are payable from, and secured by a pledge and lien on, only revenues derived from the financed Special Facilities.

“Special Facility Revenue” means the contractual payments and all other revenues derived by the Authority from a Special Facility which are pledged to secure Special Facility Obligations.

“Special Record Date” has the meaning set forth in Section 3.01(g).

“Specified Capital Improvement” means a Capital Improvement specified in a Supplemental Indenture or Issuing Instrument the costs of which are to be funded in whole or in part, with the proceeds of Obligations.

“State” means the State of California.

“Subordinate Bonds” means Bonds issued for the purpose set forth in Section 2.05 and/or Section 2.06 and satisfying the conditions of Section 2.09, which are subordinated as provided in Section 2.09.

“Subordinate Debt Service Fund” means the Fund so designated, established pursuant to Section 5.01.

“Subordinate Debt Service Reserve Fund” means the Fund so designated, established pursuant to Section 5.01.



“Subordinate Debt Service Reserve Requirement” means: (i) with respect to the Subordinate Debt Service Reserve Fund, as of any date of calculation, an amount equal to the least of (a) 10% of the initial offering price to the public of the Participating Subordinate Bonds as determined under the Code, or (b) the greatest amount of Bond Debt Service for the Participating Subordinate Bonds in any Fiscal Year during the period commencing with the Fiscal Year in which the determination is being made and terminating with the last Fiscal Year in which any Participating Subordinate Bond is due, or (c) 125% of the sum of the Bond Debt Service for the Participating Subordinate Bonds for all Fiscal Years during the period commencing with the Fiscal Year in which such calculation is made (or if appropriate, the first full Fiscal Year following the issuance of any Participating Subordinate Bonds) and terminating with the last Fiscal Year in which any Bond Debt Service for the Participating Subordinate Bonds is due, divided by the number of such Fiscal Years, all as computed and determined by the Authority and specified in writing to the Trustee; (ii) with respect to any Subordinate Series Debt Service Reserve Fund, the amount specified as such in the Supplemental Indenture establishing such Subordinate Series Debt Service Reserve Fund; and (iii) with respect to any debt service reserve for Subordinate Obligations other than the Subordinate Debt Service Reserve Fund or a Subordinate Series Debt Service Reserve Fund, the amount, if any, specified in the applicable Issuing Instrument establishing such debt service reserve as the Subordinate Debt Service Reserve Requirement for such debt service reserve.

“Subordinate Obligation” means any Subordinate Bonds and any Obligations (or portions thereof) which are subordinated as provided in Section 2.09 and that satisfy the conditions of Sections 2.07 and 2.09, including without limitation Termination Payments under Qualified Swaps related to Senior Bonds, Reimbursement Obligations related to Subordinate Bonds and Net Payments under Qualified Swaps related to Subordinate Bonds but excluding Termination Payments under Qualified Swaps related to Subordinate Bonds.

“Subordinate Payment Default” means a failure to pay when due any Subordinate Obligations.

“Subordinate Series Debt Service Reserve Fund” means any fund established pursuant to a Supplemental Indenture in connection with the issuance of any Series of Subordinate Bonds other than Participating Subordinate Bonds and that is required to be funded for the purpose of providing additional security for such Series of Subordinate Bonds and, under the conditions provided in such Supplemental Indenture, to provide additional security for such other Series of Subordinate Bonds as shall satisfy such conditions.

“Subsidy” means any subsidy, reimbursement or other payment from the federal government of the United States of America to the Authority under direct-pay subsidy programs substantially similar to the Build America Bond program under Section 54AA of the Code.

“Supplemental Indenture” means any supplemental indenture supplementing or amending the Indenture as theretofore in effect, entered into by the Authority and the Trustee in accordance with Article VII.

“Surplus Fund” means the Fund so designated, established pursuant to Section 5.01.

“Swap” means any contract, agreement or arrangement between the Authority and a counterparty (i) providing for payments based on levels of, or changes in, interest rates, currency exchange rates, stock or other indices, (ii) providing for the exchange of cash flows or a series of payments, or (iii) providing for the hedge of payment, currency, rate spread or similar exposure, including but not limited to interest rate exposure. The term “Swap” includes any interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract, any contract providing for payments based on levels of, or changes in, interest rates, currency exchange rates, stock or other indices, any contract to exchange cash flows or a series of payments, or any contract, including, without limitation, an interest rate floor or cap, or an option, put or call, to hedge payment, currency, rate, spread or similar exposure.

“Tax Certificate” means a certificate relating to the requirements of the Code signed on behalf of the Authority and delivered in connection with the issuance of a Series of Obligations constituting Tax-Exempt Securities.

“Tax-Exempt” means, with respect to interest on any obligations of a state or local government, including the Obligations, that such interest is excluded from the gross income of the holders thereof (other than any holder who is a “substantial user” of facilities financed with such obligations or a “related person” within the meaning of Section 147(a) of the Code) for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

“Tax-Exempt Securities” means bonds, notes or other securities the interest on which is Tax-Exempt.

“Tender Obligations” means any Obligations or portions of Obligations, a feature of which is an option or obligation, on the part of the Owners thereof under the terms of such Obligations, to tender for purchase all or a portion of such Obligations to the Authority, a fiscal agent, a paying agent, a tender agent or other agent.

“Termination Payment” means, with respect to a Swap, the amount payable by the Authority or the counterparty as a result of the termination of such Swap prior to its scheduled expiration date.

“Term Obligations” means Obligations as to which Sinking Fund Installments have been established.

“Test Year” means, with respect to the issuance of Refunding Senior Obligations pursuant to Section 2.08(b)(ii) or Refunding Subordinate Obligations pursuant to Section 2.09(b)(ii), the period commencing in the Fiscal Year in which such Obligations are issued and ending in the last Fiscal Year in which Obligations which are Outstanding both immediately prior to and immediately after the issuance of such Obligations are scheduled to remain Outstanding.

“Third Supplemental Indenture” means the Third Supplemental Indenture of Trust, dated as of May 1, 2012, between the Authority and the Trustee, related to the 2012 Series Bonds.

“Transfer” means with respect to a Fiscal Year or 12-month period, as applicable, (a) the amount in the Surplus Fund on the last Business Day of such Fiscal Year or 12-month period, as applicable, plus (b) any amounts withdrawn from the Surplus Fund during such Fiscal Year or 12-month period, as applicable, to pay Operating Expenses and to make any required payments or deposits to pay or secure the payment of principal, Purchase Price or Redemption Price of or interest on Obligations, less (c) any amounts credited to the Surplus Fund from the Revenue Fund during such Fiscal Year or 12-month period, as applicable.

“Trust Estate” means, subject to the provisions of the Indenture and any applicable Issuing Instrument permitting the application thereof for the purposes and on the terms and conditions set forth therein and subject to the rights of the Authority to release categories of Revenues from the Trust Estate as provided in Section 2.14: (i) the Net Revenues; (ii) each Credit Support Instrument, including all payments thereunder; (iii) each Reserve Guaranty, including all payments thereunder; (iv) the Construction Fund, the Net Proceeds Fund, the Revenue Fund, the Senior Debt Service Fund, the Senior Debt Service Reserve Fund, the Subordinate Debt Service Fund, the Subordinate Debt Service Reserve Fund, the Junior Subordinate Fund, the Surplus Fund, each Senior Series Debt Service Reserve Fund and each Subordinate Series Debt Service Reserve Fund, including all Accounts in any of the foregoing, all money, instruments, investment property, and other property on deposit in or credited to any such Fund or Account, and all property, including Permitted Investments, purchased with money on deposit in or credited to any such Fund or Account; (v) any additional property that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Authority or by anyone on its behalf which additional property the Trustee is authorized and directed to accept as part of the Trust Estate and any additional property in which a security interest is granted pursuant to a Supplemental Indenture or an Issuing Instrument to the extent provided in such Supplemental Indenture or Issuing Instrument; and (vii) all proceeds of the foregoing.

“Trustee” means The Bank of New York Trust Company, N.A., and any successor trustee under the Indenture satisfying the requirements of Section 8.09.

“Variable Rate Obligations” means any Obligation the interest rate on which is not fixed to the final maturity date thereof.

“2012 Series Bonds” means the Burbank-Glendale-Pasadena Airport Authority Airport Revenue Bonds, 2012 Series A (AMT) and 2012 Taxable Series B.

“2012 Pledged Customer Facility Charges” has the meaning given such term in Third Supplemental Indenture.

Section 1.03. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral genders. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including districts, agencies and other public bodies, as well as natural persons. Unless otherwise indicated, references in this Master Indenture to subsections, Sections and Articles are to such subsections, Sections and Articles of this Master Indenture. Unless the context requires

otherwise, the terms “herein,” “hereof,” “hereunder” and any similar terms, as used in this Master Indenture, shall refer to this Master Indenture as a whole and not to any particular provisions of this Master Indenture. Defined terms shall include any variant of the terms set forth in this Article.

The term “principal” when used with reference to a Capital Appreciation Obligation as of its maturity date (or, as the context requires, the applicable Conversion Date with respect to a Convertible Obligation) shall refer to the Final Compounded Amount of such Capital Appreciation Obligation and as to any other date, the Accreted Value of such Capital Appreciation Obligation as of such date. The term “principal” when used with reference to an Obligation which is a Reimbursement Obligation shall refer to the amount advanced by the Credit Provider to the extent not included in Obligations as Credit Provider Bonds. The term “principal” when used with reference to any Obligation which is a Swap shall be equal to zero. The designation of zero as the principal amount of such Obligation shall not in any manner affect the obligation of the Authority to pay such Obligation. The term “interest” when used with reference to any Obligation which is a Qualified Swap shall refer to the Net Payments due under such Qualified Swap.

The term “issue” shall include issuance, creation, incurrence, entering into an agreement for and any other act pursuant to which a Person may become obligated with respect to an Obligation. The term “include” shall not be construed to be limited to the items or the type of items listed after such word, which items are by way of example and not limitation, but the term shall be construed as meaning “including without limitation.”

Section 1.04. Authority for this Master Indenture. This Master Indenture is entered into by the Authority pursuant to the provisions of the Joint Powers Act, the Joint Powers Agreement and other applicable provisions of State law.

Section 1.05. Application of Generally Accepted Accounting Principles. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes of this Master Indenture or any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, such determination or computation shall be done in accordance with Generally Accepted Accounting Principles in effect on, at the sole option of the Authority, (i) the date such determination or computation is made for any purpose of the Indenture or (ii) the Effective Date if the Authority delivers a certificate to the Master Trustee describing why then-current Generally Accepted Accounting Principles is inconsistent with the intent of the parties on the Effective Date; provided that the requirements set forth in the Indenture shall prevail if inconsistent with Generally Accepted Accounting Principles.

## ARTICLE II

### AUTHORIZATION AND ISSUANCE OF BONDS AND OBLIGATIONS

#### Section 2.01. Authorization of Bonds and Obligations.

(a) This Master Indenture provides certain terms and conditions upon which Bonds of the Authority to be generally designated as “Burbank-Glendale-Pasadena Airport Authority Airport Revenue Bonds” may be issued from time to time pursuant to Supplemental Indentures. The aggregate principal amount of Bonds which may be executed, authenticated and delivered under the Indenture is not limited except as may hereafter be provided in the Indenture or as may be limited by the Joint Powers Agreement, the Joint Powers Act and other applicable law.

(b) The Bonds may be issued in one or more Series, and the designation thereof, in addition to the name “Burbank-Glendale-Pasadena Airport Authority Airport Revenue Bonds” shall include such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series as the Authority may determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

(c) Obligations other than Bonds may be issued or incurred from time to time on the terms and conditions set forth in this Master Indenture and the Issuing Instrument relating to such Obligations. The amount of Obligations that may be secured under the Indenture and the applicable Issuing Instrument is not limited except as may hereafter be provided in the Indenture or an Issuing Instrument (but not in contravention of the terms of Article II hereof) or as may be limited by the Joint Powers Agreement, the Joint Powers Act and other applicable law.

Section 2.02. Limited Obligations. The Obligations shall not constitute a general obligation of the Authority but shall constitute and evidence special obligations of the Authority payable as to principal, Redemption Price, interest and other payments solely from the Trust Estate and, with respect to any particular Series of Obligations, from such other sources as shall be specified in the Supplemental Indenture or Issuing Instrument relating to such Series. The Purchase Price for the Tender Obligations shall be payable from such sources as are specified in the Supplemental Indenture or Issuing Instrument relating to such Series. The provisions of this Section shall not preclude the payment or redemption of Obligations, at the election of the Authority, from any other legally available funds.

Section 2.03. Indenture to Constitute Contract. In consideration of the purchase and acceptance of each Obligation issued or secured under the Indenture and any applicable Issuing Instrument by those who shall own the same from time to time, the provisions of each Obligation and the provisions of the Indenture and any applicable Issuing Instrument applicable to such Obligation, and the provisions of the State Constitution, the Joint Powers Act and any other general laws of the State applicable to such Obligation, shall be deemed to be and shall constitute a contract between the Authority and the Owner of such Obligation.



Section 2.04. General Provisions for Issuance of Bonds.

(a) All (but not less than all) the Bonds of each Series shall be executed by the Authority for issuance under the Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Authority or upon its order, but only upon the receipt by the Trustee of the following items (upon which the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Bonds have been satisfied):

(1) An executed counterpart of this Master Indenture, as amended to the date of the initial delivery of such Series of Bonds, and an executed counterpart of the Supplemental Indenture relating to such Series of Bonds, subject to Article VII hereunder, which Supplemental Indenture shall specify:

(i) the sources of payment for the Bonds of such Series other than the Trust Estate, if any;

(ii) the Series designation of such Bonds and whether such Bonds constitute Senior Bonds, Subordinate Bonds or Junior Subordinate Bonds and whether such Bonds are Current Interest Obligations, Capital Appreciation Obligations or Convertible Obligations;

(iii) the authorized principal amount of the Bonds of such Series;

(iv) the purposes for which such Series of Bonds are being issued, which shall be one of the purposes specified in Section 2.05 or 2.06;

(v) the date or manner of determining the date of the Bonds of such Series;

(vi) the maturity date or dates of the Bonds of such Series and the principal amount of the Bonds of such Series maturing on each such maturity date;

(vii) which, if any, of the Bonds of such Series shall constitute Serial Obligations and which, if any, shall constitute Term Obligations;

(viii) the interest rate or rates on the Bonds of such Series or the manner of determining such interest rate or rates;

(ix) the Interest Payment Dates for the Bonds of such Series or the manner of establishing such Interest Payment Dates;

(x) the Authorized Denominations of the Bonds of such Series;

(xi) the Redemption Price or Prices, if any, and, subject to Article IV, the redemption terms for the Bonds of such Series or the manner of determining such Redemption Prices and terms;

(xii) the Sinking Fund Installments, if any, for the Bonds of such Series which constitute Term Obligations;

(xiii) if any of the Bonds of such Series constitute Tender Obligations, the terms and conditions, if any, including Purchase Price, for the exercise by the Owners or Beneficial Owners of such Bonds of the option to tender such Bonds for purchase and the terms and conditions, if any, including Purchase Price, upon which the Bonds of such Series shall be subject to mandatory tender for purchase;

(xiv) if the Bonds of such Series are not to be Book-Entry Bonds, a statement to such effect;

(xv) whether the Bonds of such Series will be Participating Senior Bonds or Participating Subordinate Bonds;

(xvi) if the Bonds of such Series will not be Participating Senior Bonds or Participating Subordinate Bonds, if such Bonds are to be secured by an existing Senior Series Debt Service Reserve Fund or existing Subordinate Series Debt Service Reserve Fund;

(xvii) if the Bonds of such Series will not be Participating Senior Bonds or Participating Subordinate Bonds nor be secured by an existing Senior Series Debt Service Reserve Fund or existing Subordinate Series Debt Service Reserve Fund, whether a Senior Series Debt Service Reserve Fund or a Subordinate Series Debt Service Reserve Fund is to be established in connection with such Series of Bonds and, if so, the amount or manner of determining the amount of the Senior Debt Service Reserve Requirement or Subordinate Debt Service Reserve Requirement in connection with such Senior Series Debt Service Reserve Fund or Subordinate Series Debt Service Reserve Fund, as applicable;

(xviii) the appropriate Funds and Accounts, if any, relating to such Series of Bonds established under such Supplemental Indenture;

(xix) the application of the proceeds of the sale of such Series of Bonds including the amount, if any, to be deposited in the Funds and Accounts maintained under the Indenture or the Supplemental Indenture relating to such Series;

(xx) the forms of the Bonds of such Series and of the certificate of authentication thereon; and

(xxi) such other provisions as are appropriate or necessary and not inconsistent with the provisions hereof.

(2) An Opinion of Bond Counsel, dated the date of the initial delivery of such Series of Bonds, to the effect that the Indenture, as amended and supplemented to such date, including as supplemented by the Supplemental Indenture relating to such Series of Bonds, constitutes the valid and binding obligation of the Authority.

(3) A certificate of an Authorized Authority Representative to the effect that no Event of Default has occurred and is continuing (except that Bonds may be issued to cure all Events of Default which may then be existing).

(4) With respect to any Senior Bonds, the Trustee shall have received the documents required by the applicable provisions of Section 2.08.

(5) With respect to any Subordinate Bonds, the Trustee shall have received the documents required by the applicable provisions of Section 2.09.

(6) With respect to any Junior Subordinate Bonds, the Trustee shall have received the documents required by the applicable provisions of Section 2.10.

(7) Such further documents, moneys and securities as are required by the applicable provisions of Section 2.05 or Section 2.06 or of the Supplemental Indenture relating to such Series.

(b) After the original issuance of Bonds of any Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to the Indenture.

Section 2.05. Additional Bonds. One or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for the purpose of paying all or a portion of the Costs of any Capital Improvement and for any other lawful purpose. Additional Bonds may be issued in a principal amount sufficient to pay such Costs, including providing amounts for the Costs of Issuance of such Series of Additional Bonds and the making of any deposits into the Funds or Accounts required by the provisions of the Indenture or the Supplemental Indenture relating to such Additional Bonds and for any other lawful purpose.

Section 2.06. Refunding Bonds. One or more Series of Refunding Bonds may be issued, authenticated and delivered upon original issuance for the purpose of refunding all or any portion of the Outstanding Obligations, including payment of costs incidental to or connected with the refunding of such Obligations. Refunding Bonds may be issued in a principal amount sufficient to accomplish such refunding, including providing amounts for the Costs of Issuance of such Refunding Bonds and the making of any deposits into the Funds and Accounts required by the provisions of the Indenture or the Supplemental Indenture relating to such Refunding Bonds and for any other lawful purpose.

Section 2.07. General Provisions for Issuance of Obligations Other than Bonds.

(a) All Obligations (other than Bonds) of each Series shall be issued or incurred by the Authority and secured under the Indenture and the applicable Issuing Instrument in accordance with the terms thereof, but only upon the receipt by the Trustee of the following items (upon which the Trustee may conclusively rely in determining whether the conditions precedent for the issuance or incurrence of such Series of Obligations have been satisfied):

(1) An executed counterpart of this Master Indenture, as amended to the date of the initial issuance of such Series of Obligations, and an executed counterpart of the Issuing Instrument relating to such Series of Obligations, which Issuing Instrument shall specify:

(i) the sources of payment for the Obligations of such Series other than the Trust Estate, if any;

(ii) the Series designation of such Obligations, if applicable, and whether such Obligations constitute Senior Obligations, Subordinate Obligations or Junior Subordinate Obligations;

(iii) the purposes for which such Obligation or Series of Obligations are being issued;

(iv) the form, title, designation, manner of numbering or denominations, if applicable, of such Obligations;

(v) the date or dates of maturity or other final expiration of the term of such Obligations, if applicable;

(vi) the date of issuance or incurrence of such Obligations;

(vii) the principal amount of such Obligation (if any) for purposes of calculating the percentage of Owners of Obligations required to take actions or give consents pursuant to the Indenture (which, if such Obligation is not debt under Generally Accepted Accounting Principles, shall be equal to zero. The designation of zero as a principal amount of an Obligation shall not in any manner affect the obligation of the Authority to pay such Obligation); and

(viii) such other provisions as are appropriate or necessary and not inconsistent with the provisions hereof.

(2) A certificate of an Authorized Authority Representative to the effect that no Event of Default has occurred and is continuing (except that Obligations may be issued to cure any Event of Default which may then be existing).

(3) With respect to any Senior Obligations, the Trustee shall have received the documents required by the applicable provisions of Section 2.08.

(4) With respect to any Subordinate Obligations, the Trustee shall have received the documents required by the applicable provisions of Section 2.09.

(5) With respect to any Junior Subordinate Obligations, the Trustee shall have received the documents required by the applicable provisions of Section 2.10.

Section 2.08. Conditions to Issuance of Senior Obligations.

(a) Without satisfying the requirements of subsection (e) of this Section, the Authority may, at any time and from time to time, issue or enter into an Obligation which is a Qualified Swap, the Net Payments under which shall constitute Senior Obligations, provided that at the time of entering into such Swap (i) the Qualified Swap shall relate to a principal amount of Outstanding Senior Obligations or Senior Obligations issued or expected to be issued; (ii) the notional amount of the Qualified Swap shall not exceed the principal amount of the related Outstanding Senior Obligations or Senior Obligations expected to be issued; and (iii) the counterparty shall be a Qualified Counterparty.

(b) The Authority may, at any time and from time to time, issue Refunding Senior Obligations provided that either: (i) the requirements set forth in subsection (e) of this Section are satisfied upon the issuance of such Refunding Senior Obligations and the application of the proceeds thereof; or (ii) the Trustee has received a certificate of an Authorized Authority Representative certifying that the Aggregate Adjusted Annual Debt Service for all Obligations to be Outstanding after the issuance of such Refunding Senior Obligations shall not exceed the Aggregate Adjusted Annual Debt Service for all Obligations Outstanding immediately prior to the issuance of such Refunding Senior Obligations in each Test Year.

(c) [Reserved].

(d) Without satisfying the requirements of Section 2.07 or subsection (e) of this Section, the Authority may, at any time and from time to time, enter into Credit Support Agreements and otherwise incur and become obligated for Reimbursement Obligations with respect to Senior Obligations.

(e) The Authority may, at any time and from time to time, issue any Additional Senior Obligations, provided either

(A) an Airport Consultant has provided to the Trustee a certificate stating that, based upon assumptions the Person signing the certificate deems reasonable, projected Net Revenues will be sufficient to satisfy the rate covenant set forth in Section 6.05 for each of the next five full Fiscal Years following issuance of the Additional Senior Obligations, or each of the next two full Fiscal Years following completion of the Capital Improvements financed by the



Additional Senior Obligations proposed to be issued, whichever is later; and provided further, that if there is Capitalized Interest for any Senior Obligations to be Outstanding after the issuance of the proposed Additional Senior Obligations in the last Fiscal Year of the test period described in this clause (A), the test period shall be extended through the first full Fiscal Year for which there is no such Capitalized Interest; or

(B) an Authorized Authority Representative has provided to the Trustee a certificate stating that Net Revenues for either the most recent Fiscal Year for which audited financial statements of the Authority are available or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the month of issuance of the proposed Additional Senior Obligations were not less than:

(1) 125% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations and the proposed Senior Obligations,

(2) 110% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations and Subordinate Obligations and the proposed Senior Obligations, and

(3) 100% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations, Subordinate Obligations and Junior Subordinate Obligations and the proposed Senior Obligations.

(f) For purposes of (e)(A) above, the Person signing the certificate required by such clause may assume that, in each relevant Fiscal Year, Accrued Debt Service for Outstanding Obligations will equal Aggregate Adjusted Annual Debt Service for such Fiscal Year.

For purposes of (e)(A) above, in estimating Net Revenues, the Person signing the certificate required by such clause may take into account (1) Revenues from Capital Improvements reasonably expected to become available during the period for which the estimates are provided, (2) any increase in fees, rates, charges, rentals or other sources of Revenues which has been approved by the Commission and will be in effect during the period for which the estimates are provided or (3) any other increases in Revenues which the Person signing the certificate believes to be a reasonable assumption for such period. With respect to Operating Expenses of the Authority, the Person signing the certificate required by (e)(A) above shall use such assumptions as such Person believes to be reasonable, taking into account: (i) historical Operating Expenses of the Authority, (ii) Operating Expenses associated with the Capital Improvements to be funded with the proceeds of the Additional Senior Obligations proposed to be issued and any other new Capital Improvements and Airport facilities and (iii) such other factors, including inflation and changing operations or policies of the Authority, as the Person signing such certificate believes to be appropriate. The Person signing the certificate required by (e)(A) above shall include in such certificate or in a separate

accompanying report a description of the assumptions used and the calculations made in determining the estimated Net Revenues and shall also set forth the calculations of Aggregate Adjusted Annual Debt Service and Maximum Adjusted Annual Debt Service, which calculations may be based upon information provided by the Authority.

For purposes of (e)(B) above, the Authority shall be allowed to adjust Net Revenues for earnings arising from any increase in the rates, charges and fees for the use of the Airport which has become effective prior to the issuance of such proposed Additional Senior Obligations but which, during the Fiscal Year or 12-month period utilized by the Authority for purposes of (e)(B) above, was not in effect for the entire Fiscal Year or 12-month period under consideration, in an amount equal to the amount by which the Net Revenues would have been increased if such increase in rates, charges and fees had been in effect during the whole Fiscal Year or 12-month period under consideration, as determined by an Authorized Authority Representative.

For purposes of (e)(B) above, (i) the amount of any Transfer taken into account in determining Net Revenues in any Fiscal Year shall not exceed 25% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations and the proposed Senior Obligations for such Fiscal Year and (ii) the amount of any Transfer taken into account in determining Net Revenues in any Fiscal Year shall not exceed 10% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior and Subordinate Obligations and the proposed Senior Obligations for such Fiscal Year.

For purposes of preparing the certificate or certificates described above, the Authorized Authority Representative or Airport Consultant, as applicable, may rely upon financial statements prepared by the Authority which have not been subject to audit by an Independent Certified Public Accountant if audited financial statements for the Fiscal Year or period are not available.

Neither of the certificates described under (e)(A) or (e)(B) above shall be required if the proceeds of Additional Senior Obligations being issued will be used to pay Costs of completing the Construction of a Capital Improvement for which Senior Obligations have previously been issued and the principal amount of such Additional Senior Obligations being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Senior Obligations originally issued for such Capital Improvement as shown in a written certificate of an Authorized Authority Representative and there is delivered to the Trustee (i) a certificate of an Authorized Authority Representative or an Airport Consultant stating that the nature and purpose of such Capital Improvement has not materially changed and that the proceeds of such Additional Senior Obligations plus any other moneys in the Construction Fund available to pay the Costs of such Capital Improvement are expected to be sufficient to pay the Costs of completing the Construction of the Capital Improvement, and (ii) a certificate of an Authorized Authority Representative to the effect that all of the proceeds (including expected investment earnings on amounts in the Construction Fund allocable to such Capital Improvement) of the Senior Obligations issued to finance such Capital Improvement have been or will be used to pay Costs of the Capital Improvement and indicating the amount of such proceeds and expected investment earnings and the then estimated Costs of the Construction of the Capital Improvement.

(g) All Senior Obligations (i) shall be senior in payment and priority to all Subordinate Obligations, Junior Subordinate Obligations, and all obligations described in Section 6.03, (ii) shall be paid with the priority provided in Section 5.04, and (iii) shall be entitled to all of the benefits provided to Senior Obligations by the terms of the Indenture and any applicable Issuing Instrument.

Section 2.09. Conditions to Issuance of Subordinate Obligations.

(a) Without satisfying the requirements of subsection (e) of this Section, the Authority may, at any time and from time to time, issue or enter into an Obligation which is a Qualified Swap, the Net Payments under which shall constitute Subordinate Obligations, provided that at the time of entering into such Swap (i) the Qualified Swap shall relate to a principal amount of Outstanding Subordinate Obligations or Subordinate Obligations issued or expected to be issued; (ii) the notional amount of the Qualified Swap shall not exceed the principal amount of the related Outstanding Subordinate Obligations or Subordinate Obligations expected to be issued; and (iii) the counterparty shall be a Qualified Counterparty.

(b) The Authority may, at any time and from time to time, issue Refunding Subordinate Obligations provided that either: (i) the requirements set forth in subsection (e) of this Section are satisfied upon the issuance of such Refunding Subordinate Obligations and the application of the proceeds thereof; or (ii) the Trustee has received a certificate of an Authorized Authority Representative certifying that the Aggregate Adjusted Annual Debt Service for all Obligations to be Outstanding after the issuance of such Refunding Subordinate Obligations shall not exceed the Aggregate Adjusted Annual Debt Service for all Obligations Outstanding immediately prior to the issuance of such Refunding Subordinate Obligations in each Test Year.

(c) [Reserved].

(d) Without satisfying the requirements of subsection (e) of this Section, the Authority may, at any time and from time to time, enter into Credit Support Agreements or otherwise become obligated for Reimbursement Obligations with respect to Subordinate Obligations.

(e) The Authority may, at any time and from time to time, issue any Additional Subordinate Obligations, provided either

(A) an Airport Consultant has provided to the Trustee a certificate stating that, based upon assumptions the Person signing the certificate deems reasonable, projected Net Revenues will be sufficient to satisfy the rate covenant set forth in Section 6.05 for each of the next five full Fiscal Years following issuance of the Additional Subordinate Obligations, or each of the next two full Fiscal Years following completion of the Capital Improvements financed by the Additional Subordinate Obligations proposed to be issued, whichever is later; and provided further, that if there is Capitalized Interest for any Subordinate Obligations to be Outstanding after the issuance of the proposed Additional

Subordinate Obligations in the last Fiscal Year of the test period described in this clause (A), the test period shall be extended through the first full Fiscal Year for which there is no such Capitalized Interest; or

(B) an Authorized Authority Representative has provided to the Trustee a certificate stating that Net Revenues for either the most recent Fiscal Year for which audited financial statements of the Authority are available or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the month of issuance of the proposed Additional Subordinate Obligations were not less than:

(1) 125% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations,

(2) 110% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior and Subordinate Obligations and the proposed Subordinate Obligations, and

(3) 100% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations, Subordinate Obligations and Junior Subordinate Obligations and the proposed Subordinate Obligations.

(f) The provisions set forth in Section 2.08(f) relating to Additional Senior Obligations shall also apply to this Section 2.09 relating to Additional Subordinate Obligations.

(g) All Subordinate Obligations shall be junior in payment and priority to all Senior Obligations. Subordinate Obligations shall be paid in the priority set forth in Section 5.04, and only to the extent that funds are available to make such payments as provided therein after the required payments are made with respect to the Senior Obligations. Any exercise of rights or remedies by any holder, owner, or beneficial owner of a Subordinate Obligation, or the Trustee on behalf of the foregoing, shall be subject in all respects to the provisions of Sections 10.01(b), 10.02(c) and (d), and 10.05. All Subordinate Obligations shall be subject to the limitations imposed on Subordinate Obligations by the terms of the Indenture and any applicable Issuing Instrument.

Section 2.10. Conditions to Issuance of Junior Subordinate Obligations.

(a) The Authority may, at any time or from time to time, issue Junior Subordinate Obligations without satisfying the requirements of Section 2.08 or Section 2.09 for any purpose in connection with the Airport, including, without limitation, the financing of all or a portion of the Costs of any Capital Improvement and/or the refunding of all or any portion of any Outstanding Obligations and/or for any other lawful purpose.

(b) All Junior Subordinate Obligations shall be junior in payment and priority to all Subordinate Obligations and Senior Obligations. Junior Subordinate Obligations shall be paid in the priority set forth in Section 5.04, and only to the extent that funds are available to

make such payments as provided therein after the required payments are made with respect to the Senior Obligations and the Subordinate Obligations. Any exercise of rights or remedies by any holder, owner, or beneficial owner of a Junior Subordinate Obligation, or the Trustee on behalf of the foregoing, shall be subject in all respects to the provisions of Sections 10.01(b), 10.02(c) and (d), and 10.05. All Junior Subordinate Obligations shall be subject to the limitations imposed on Junior Subordinate Obligations by the terms of the Indenture and any applicable Issuing Instrument.

Section 2.11. Special Facilities and Special Facility Obligations.

(a) The Authority shall be permitted to designate new or existing Airport facilities as Special Facilities as permitted in this Section. The Authority may, from time to time, and subject to the terms and conditions of this Section (i) designate a separately identifiable existing facility or planned facility as a “Special Facility,” (ii) pursuant to an Issuing Instrument and without a pledge of any Net Revenues, incur Obligations for the purpose of financing and/or refinancing the Construction, renovating, or improving, or providing financing and/or refinancing to a third party to construct, renovate or improve, such Special Facility, (iii) provide that certain of the contractual payments derived from such Special Facility, together with other income and revenues available to the Authority from such Special Facility to the extent necessary to make the payments required by clause (i) of subsection (c) of this Section, be “Special Facility Revenue” and not included as Revenues or Net Revenues, and (iv) provide that the Obligations so incurred shall be “Special Facility Obligations” and the principal of and interest thereon and other amounts payable with respect thereto shall be payable solely from the Special Facility Revenue. The Authority may from time to time refinance any such Special Facility Obligations with other Special Facility Obligations.

(b) Special Facility Obligations shall be payable as to principal, redemption premium, if any, and interest and other amounts due with respect to such Special Facility Obligations solely from the Special Facility Revenue related to the Special Facility financed and/or refinanced with such Special Facility Obligations, which shall include contractual payments derived by the Authority under and pursuant to a contract (which may be in the form of a lease) relating to a Special Facility by and between the Authority and another Person, either public or private, as shall undertake the operation of such Special Facility.

(c) No Special Facility Obligations shall be issued by the Authority unless there shall have been filed with the Trustee a certificate of an Authorized Authority Representative stating that:

- (i) The Special Facility Revenue required to be paid by the third party operating the Special Facility and pledged to the payment of obligations relating to the Special Facility will be at least sufficient to pay as and when the same become due: (A) the principal of and interest on such Special Facility Obligations, (B) all costs of operating and maintaining such Special Facility not paid for by the operator thereof or by a party other than the Authority and (C) all sinking fund, reserve or other



payments required by the Issuing Instrument relating to the Special Facility Obligations; and

- (ii) With respect to the designation of any separately identifiable existing Airport facility or Airport facilities as a “Special Facility” or “Special Facilities”, the Authority has qualified all Revenues from such Airport facility or Airport facilities as Released Revenues; and
- (iii) No Event of Default has occurred and is continuing.

(d) To the extent Special Facility Revenue received by the Authority during any Fiscal Year shall exceed the amounts required to be paid pursuant to clause (i) of subsection (c) of this Section for such Fiscal Year, such excess Special Facility Revenue, to the extent not otherwise encumbered or restricted, shall constitute Revenues.

(e) Notwithstanding any other provision of this Section, at such time as the Special Facility Obligations issued for a Special Facility including Special Facility Obligations issued to refinance Special Facility Obligations are fully paid or otherwise discharged, all revenues of the Authority from such facility shall be included as Revenues.

(f) Special Facility Obligations shall be deemed in compliance with the provisions of the Indenture if such Special Facility Obligations are issued in accordance with this Section 2.11 and compliance with other provisions of Article II of this Master Indenture is not required.

Section 2.12. Credit Provider Bonds. Subject only to Section 2.02, notwithstanding any other provision contained in the Indenture to the contrary, Obligations which are Credit Provider Bonds shall have terms and conditions, including terms of maturity, payment, prepayment and interest rate, as shall be specified in the applicable Credit Support Agreement.

Section 2.13. Obligations Secured by Other Revenues. The Authority may, from time to time, incur Obligations payable solely from certain revenues of the Airport which do not constitute Revenues other than Special Facility Obligations (which are governed by Section 2.11) at such times and upon such terms and conditions as the Authority shall determine; provided that such Obligations shall specifically include a provision that payment of such Obligations is neither secured by nor payable from the Trust Estate or any part thereof.

Section 2.14. Released Revenues. The Authority may cause a category of income, receipts or other revenues then included in the definition of “Revenues” in Section 1.02 to be excluded from such definition for all purposes of the Indenture, which exclusion shall be effective from the date the Authority satisfies the conditions of this Section, by filing the following with the Trustee:

- (a) a written request from an Authorized Authority Representative to release such category of income, receipts and other revenues from the definition of Revenues contained in Section 1.02, accompanied by a written certificate of an Authorized Authority Representative certifying the Authority is in compliance with all requirements of the Indenture;

(b) a certificate of an Authorized Authority Representative or a report of an Independent Certified Public Accountant to the effect that Net Revenues, excluding the category of Revenues proposed to become Released Revenues and any corresponding Released Revenues Related Expenses, for each of the two Fiscal Years for which audited financial statements are available immediately preceding the date of such certificate or report, were sufficient to satisfy the rate covenant set forth in Section 6.05 for each of the two such Fiscal Years, assuming that 150% (instead of 125%) was used in Section 6.05(b)(i), 125% (instead of 110%) was used in Section 6.05(b)(ii) and 110% (instead of 100%) was used in Section 6.05(b)(iii);

(c) a certificate of an Authorized Authority Representative or an Airport Consultant retained by the Authority to the effect that based upon current knowledge of the operations of the Airport, Net Revenues, excluding the category of Revenues proposed to become Released Revenues and any corresponding Released Revenues Related Expenses, for the current Fiscal Year (and the preceding Fiscal Year if such year is not included in certificate required by Section 2.14(b)) are expected to be sufficient to satisfy the rate covenant set forth in Section 6.05 for such Fiscal Year, assuming that 150% (instead of 125%) was used in Section 6.05(b)(i), 125% (instead of 110%) was used in Section 6.05(b)(ii) and 110% (instead of 100%) was used in Section 6.05(b)(iii); and

(d) a Rating Confirmation in connection with the withdrawal of the category of income, receipts and other revenues proposed to become Released Revenues.

Notwithstanding this Section 2.14 or anything to the contrary contained in the Indenture, the Authority may, at any time, cause all or any portion of any Released Revenues to be included in the definition of “Revenues” in Section 1.02 for all purposes of the Indenture (and thereby also include any corresponding Released Revenues Related Expenses in the definition of “Operating Expenses” in Section 1.02 for all purposes of the Indenture), which inclusion shall become effective when the Authority files with the Trustee a written request from an Authorized Authority Representative to include such Released Revenues in the definition of Revenues contained in Section 1.02.

### ARTICLE III

#### GENERAL TERMS AND PROVISIONS OF BONDS

##### Section 3.01. Medium of Payment; Form and Date; Letters and Numbers.

(a) Unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture relating to such Series, the Bonds of each Series shall be payable, with respect to principal, Redemption Price, if any, Purchase Price, if any, and interest in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(b) The Bonds shall be issued in the form of fully registered bonds without coupons in Authorized Denominations.

(c) Each Bond shall be lettered and numbered as determined by the Trustee so as to be distinguished from every other Bond.

(d) The Bonds of each Series shall be dated as provided in or determined pursuant to the Supplemental Indenture relating to such Series.

(e) Unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture relating to such Series, the Bonds of each Series shall bear interest as provided in this subsection. The Bonds of each Series shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless: (i) such Bonds are authenticated on an Interest Payment Date, in which event from such Interest Payment Date; and (ii) unless such Bonds are authenticated after a Record Date and before the next succeeding Interest Payment Date for such Bonds, in which event from such Interest Payment Date; provided, however, that if the date of authentication of a Bond shall be prior to the Record Date for the first Interest Payment Date for such Bond, such Bond shall bear interest from its original dated date. Notwithstanding the foregoing, if the Authority shall default in the payment of interest, then the Bonds shall bear interest from the date to which interest has been paid or if no interest has been paid, from their original dated date.

(f) Unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture relating to such Series, the interest payable on Bonds shall be calculated on the basis of a 360-day year of twelve, thirty-day months.

(g) Except as otherwise provided in the Representation Letter with a Securities Depository for Book-Entry Bonds (or, with respect to a Series of Bonds in the Supplemental Indenture relating to such Series), interest on each Bond shall be payable on each Interest Payment Date for such Bond and shall be paid by check of the Trustee mailed on such Interest Payment Date to the Owner of such Bond shown on the Bond Register as of the close of business on the Record Date immediately preceding such Interest Payment Date. Owners of at least \$1,000,000 aggregate principal amount (or, with respect to a Series of the Bonds, such other principal amount as may be specified in the Supplemental Indenture relating to such Series), of Bonds of any Series may, at any time prior to a Record Date with respect to the payment of interest on such Bonds, give the Trustee written instructions for payment of such interest on each succeeding Interest Payment Date for such Bonds by wire transfer or by deposit to an account. Notwithstanding the foregoing, however, if the Authority shall default in the payment of interest due on Bonds on any Interest Payment Date, such interest shall cease to be payable to the persons in whose name such Bonds were registered in the Bond Register on the Record Date for such Interest Payment Date, and shall be payable, when and if paid by the Authority, to the persons in whose names such Bonds are registered at the close of business on the record date fixed therefor by the Trustee (each a "Special Record Date"), which shall not be more than 15 days and not less than 10 days prior to the date of the proposed payment.

(h) Unless redeemed prior to such date, the principal of each Bond shall be payable on its maturity date and the Redemption Price of each Bond called for redemption prior to maturity, subject to the terms of Section 4.05(b), shall be payable on the applicable redemption date. Except as otherwise provided in the Representation Letter with a

Securities Depository for Book-Entry Bonds, the principal, and if applicable the Redemption Price, of each Bond shall be payable only upon presentation and surrender of such Bond at the Principal Office of the Trustee or any other Paying Agent for such Bond.

Section 3.02. Legends. Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of the Indenture as may be necessary or desirable to comply with custom, the rules of any securities exchange, commission or brokerage agent, or otherwise, as may be determined by the Authority prior to the authentication and delivery thereof.

Section 3.03. Execution and Authentication.

(a) The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of the President or Vice President of the Authority shall be impressed, imprinted, engraved or otherwise reproduced thereon and attested by the facsimile or manual signature of the Secretary or Assistant Secretary of the Authority, or in such other manner as may be provided by Supplemental Indenture or required by law. In case any one or more of the officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as provided in the Indenture, and may be issued as if the persons who signed such Bonds had not ceased to hold such offices. Any Bond may be signed on behalf of the Authority by such persons as at the time of the execution of such Bond shall be duly authorized or hold the proper office in the Authority, although at the date borne by such Bonds such persons may not have been so authorized or have held such office.

(b) The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in the Supplemental Indenture relating to such Series, executed manually by the Trustee. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Indenture and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the Authority shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under the Indenture and that the Owner thereof is entitled to the benefits of the Indenture.

Section 3.04. Book-Entry Bonds.

(a) Unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture relating to such Series, the Bonds of each Series shall be issued as Book-Entry Bonds in fully registered form with no distribution of physical bonds made to the public. Except as otherwise provided in Section 3.05, the Book-Entry Bonds of each Series shall be registered in the name of the Securities Depository or its Nominee as directed by the Securities Depository. The payment of Book-Entry Bonds and the giving of notices shall be governed by the terms of the Representation Letter with the Securities Depository for the Book-Entry Bonds. DTC shall act as the initial Securities Depository for the Book-Entry Bonds and has designated Cede & Co. as its Nominee. DTC has represented to the

Authority that it shall maintain a book-entry program in recording ownership interests in the Book-Entry Bonds of its Participants and the ownership interests of a Beneficial Owner of a Bond shall be recorded through book entries on the records of the Participants.

(b) Bonds of each Series which are not Book-Entry Bonds shall be delivered to the Owners thereof as fully registered Bonds in the form specified in the Supplemental Indenture relating to the issuance of such Series of Bonds, with the ownership of such Bonds being recorded in the Bond Register.

(c) In the event that DTC or any successor Securities Depository ceases to act as Securities Depository for Bonds of a Series, then Bonds of such Series in certificated form shall be issued to the Owners in substantially the form of the Bond delivered to the former Securities Depository or its Nominee with necessary changes to reflect non-book-entry status as shall be approved by the officers of the Authority executing such Bonds. The issuance of individual Bonds in certificated form shall be accomplished as provided in the Representation Letter.

(d) With respect to Bonds registered in the Bond Register in the name of a Securities Depository or a Nominee, the Authority, the Trustee and each Paying Agent shall have no responsibility or obligation to any Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, none of the Authority, the Trustee or any Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of a Securities Depository, its Nominee or any Participant as to any ownership interest in the Bonds, (ii) the delivery to any Participant, Beneficial Owner or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to the Bonds, or (iii) the payment to any Participant, Beneficial Owner or any other Person, other than an Owner as shown in the Bond Register, of any amount with respect to principal, Redemption Price and Purchase Price of the Bonds, or interest on the Bonds. The Authority, the Trustee and each Paying Agent may treat and consider the Person in whose name each Bond is registered in the Bond Register as the absolute Owner of such Bond for the purpose of payment of principal, Redemption Price and Purchase Price of such Bond, and interest on such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. None of the Authority, the Trustee or any Paying Agent shall be affected by any notice to the contrary. All principal, Redemption Price and Purchase Price of the Bonds, and interest on the Bonds, shall be paid only to or upon the order of the respective Owner, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal, Redemption Price and Purchase Price of the Bonds, and interest on the Bonds, to the extent of the sum or sums so paid, and none of the Authority, the Trustee or any Paying Agent shall be affected by any notice to the contrary. No Person other than an Owner as shown in the Bond Register, shall receive a Bond evidencing the obligation of the Authority to make payments of principal, Redemption Price and Purchase Price of the Bonds, and interest on Bonds, pursuant to the Indenture.

(e) Upon delivery by a Securities Depository to the Authority of written notice to the effect that the Securities Depository has determined to substitute a new Nominee in



place of its current Nominee, and subject to the provisions in the Indenture with respect to Record Dates, the word Nominee for purposes of the Indenture shall refer to such new Nominee of the Securities Depository, and upon receipt of such a notice the Authority shall promptly deliver a copy of the same to the Trustee.

(f) Notwithstanding any other provision of the Indenture to the contrary and so long as Book-Entry Bonds are registered in the name of a Nominee, the Authority and the Trustee shall cooperate with the Securities Depository in effecting payment of the principal, Redemption Price and Purchase Price of Book-Entry Bonds, and interest on Book-Entry Bonds, by arranging for payment in such manner as the Securities Depository may reasonably instruct in writing that funds for such payments are properly identified and are made available on the date they are due, all in accordance with the Representation Letter, the provisions of which the Trustee may rely upon to implement the foregoing procedures.

(g) A Securities Depository for the Book-Entry Bonds may resign upon giving 30 days written notice of such resignation to the Authority and the Trustee. To the extent permitted by law, the Authority may terminate the use of the book-entry system of a Securities Depository for Book-Entry Bonds upon giving 30 days written notice of such termination to the Securities Depository and the Trustee. Any such resignation or termination shall become effective upon the earlier of the appointment of a successor Securities Depository for Book-Entry Bonds by the Authority or the issuance of Bonds which are not Book-Entry Bonds pursuant to Section 3.05.

Section 3.05. Transfers Outside Book-Entry Program. In the event that the resignation or removal of a Securities Depository has become effective pursuant to Section 3.04(g), then the Authority shall thereupon discontinue the current book-entry program for the Book-Entry Bonds with such Securities Depository. In such event, the Authority shall cause the Trustee to obtain from the former Securities Depository a list showing the interests of the Participants in the Book-Entry Bonds and shall cause such Book-Entry Bonds to be surrendered to the Trustee on or before the date any replacement Bonds are to be issued. Furthermore, in the event the Authority determines to use a substitute Securities Depository, the Authority shall so notify the Trustee and each Paying Agent for the Bonds. If, prior to the termination of the current Securities Depository's book-entry system for the Bonds, the Authority fails to identify another qualified Securities Depository to replace the current Securities Depository, then the Bonds shall no longer be required to be registered in the name of a Securities Depository or its Nominee and the Authority shall issue, and the Trustee shall authenticate, replacement Bonds in the appropriate amounts and in whatever name or names the Owners of the Bonds shall designate pursuant to the Representation Letter with the former Securities Depository. In the event the Authority determines that the Beneficial Owners of the Bonds shall be able to obtain physical, certificated Bonds through the former Securities Depository, the Authority may notify the Participants identified by the former Securities Depository as having an interest in the Bonds of the availability of such physical, certificated Bonds and the Trustee shall authenticate, transfer and exchange Bonds as required by the Securities Depository in the appropriate names and amounts, which shall be in Authorized Denominations.

Section 3.06. Bond Register. The Trustee shall keep or cause to be kept, at its Principal Office, the Bond Register for the registration and transfer of the Bonds of each Series, which

shall at all times be open to inspection during regular business hours with reasonable prior notice by the Authority, and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on said Bond Register, Bonds of each Series as provided in the Indenture.

The Trustee shall also keep or cause to be kept within the Bond Register a list of all Obligations (other than Bonds) and the names of the Owners thereof, which shall at all times be open to inspection during regular business hours with reasonable prior notice by the Authority, and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on said Bond Register, Obligations of each Series as provided in the Indenture.

The Authority, the Trustee and each Paying Agent may rely on the address of the Owner of each Obligation as it appears on the Bond Register for any and all purposes. It shall be the duty of the Owner of each Obligation to give written notice to the Trustee of any change in the Owner's address so that the Bond Register may be revised accordingly. The Authority and the Trustee shall be entitled to treat the registered owner of an Obligation as the absolute owner thereof for all purposes, whether or not an Obligation shall be overdue and the Authority and the Trustee shall not be affected by any notice to the contrary.

Section 3.07. Interchangeability of Bonds. Upon surrender of a Bond at the Principal Office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee and duly executed by the Owner or the Owner's attorney duly authorized in writing, such Bond may, at the option of the Owner thereof, and upon payment by such Owner of any charges which the Trustee may make as provided in Section 3.09, be exchanged for an equal aggregate principal amount of Bonds of the same Series, terms and maturity of any other Authorized Denominations.

Section 3.08. Negotiability, Transfer and Registry. Each Bond shall be transferable only upon the Bond Register, upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Owner or the Owner's duly authorized attorney. Upon the transfer of any such Bond, the Authority shall execute and the Trustee shall authenticate, deliver and register in the Bond Register in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, Series, terms and maturity as the surrendered Bond.

Section 3.09. Regulations With Respect to Exchanges and Transfers. Subject to the terms of a Representation Letter with a Securities Depository for Book-Entry Bonds, in all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of the Indenture relating to such Bonds. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Trustee and cancelled by the Trustee and shall not be redelivered. Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The

Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Unless the Supplemental Indenture relating to a Series of Bonds provides that such transfer or exchange of Bonds of such Series shall be made without charge to the Owner, for every such exchange or transfer of Bonds, whether temporary or definitive, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. The cost of printing Bonds and any services rendered, or expenses incurred by the Trustee in connection with any transfer or exchange shall be paid by the Authority.

Section 3.10. Bonds Mutilated, Destroyed, Stolen or Lost. Subject to the terms of a Representation Letter with a Securities Depository for Book-Entry Bonds, if any Bond becomes mutilated or is lost, stolen or destroyed, the Authority may execute and the Trustee shall authenticate and deliver a new Bond of like date, Series, maturity, principal amount and terms as the Bond so mutilated, lost, stolen or destroyed; provided that (i) in the case of such mutilated Bond, such Bond is first surrendered to the Authority or the Trustee, (ii) in the case of any such lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Trustee together with indemnity satisfactory to the Trustee, (iii) all other reasonable requirements of the Authority and the Trustee are complied with, and (iv) expenses in connection with such transaction are paid by the Owner. Any mutilated Bond surrendered for exchange shall be cancelled. Any new Bond issued pursuant to this Section in substitution for a Bond alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Authority, whether or not the Bond so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally payable from the Trust Estate on a parity with and entitled to equal and proportionate benefits with, all other Bonds, all with the respective priorities set forth in this Master Indenture.

Section 3.11. Temporary Bonds.

(a) Subject to the terms of a Representation Letter with a Securities Depository for Book-Entry Bonds, until the definitive Bonds are prepared, the Authority may execute, in the same manner as is provided in Section 3.03, and upon the request of the Authority, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the exchangeability for Bonds, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in Authorized Denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The installments of interest payable on such temporary Bonds shall be payable in the same manner as interest is payable on the definitive Bonds in lieu of which such temporary Bonds were issued. The Authority, at its own expense, shall prepare and execute and, upon the surrender of such temporary Bonds for exchange and the cancellation of such surrendered temporary Bonds, the Trustee shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor, definitive registered Bonds of the same Series, aggregate principal amount, terms, maturity and date of issue as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds of a Series shall in all

respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to the Indenture.

(b) Temporary Bonds authorized in more than one Authorized Denomination, upon surrender thereof at the Principal Office of the Trustee, may at the option of the Owner thereof, and upon payment by such Owner of any charges which may be made as provided in Section 3.09, be exchanged for an equal aggregate principal amount of temporary Bonds of the same Series, maturity, and containing the same terms, of any of the Authorized Denominations as shall be requested by such Owner.

(c) All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

Section 3.12. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, and all Bonds surrendered for transfer or exchange, shall be delivered to the Trustee when such payment, redemption or surrender is made, and such Bonds, together with all Bonds purchased by the Trustee or surrendered to the Trustee by the Authority, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the Authority and the other executed certificate shall be retained by the Trustee.

## ARTICLE IV

### REDEMPTION OF BONDS

Section 4.01. Privilege of Redemption and Redemption Price. Bonds of each Series subject to redemption prior to maturity pursuant to the Supplemental Indenture relating to such Series shall be redeemable, upon giving notice as provided in this Article IV, at such times and at such Redemption Prices as shall be specified in or determined pursuant to the Supplemental Indenture relating to such Series of Bonds and upon such terms as may be specified in this Article IV.

Section 4.02. Redemption at the Direction of Authority. Except as otherwise provided with respect to Credit Provider Bonds in the Supplemental Indenture relating to such Credit Provider Bonds or in the applicable Credit Support Agreement or except as otherwise provided with respect to Book-Entry Bonds in a Representation Letter, in the case of a redemption of Bonds at the option or direction of the Authority, the Authority shall give written notice to the Trustee of the exercise of its option or direction to redeem Bonds and of the redemption date, principal amount of the Bonds of each Series and maturity to be redeemed (which Series, maturities and principal amounts shall be determined by the Authority in its sole discretion, subject to any limitations with respect thereto contained in the Supplemental Indenture relating to each Series of Bonds and provided that, with respect to any Bond to be redeemed in part, the portion of such Bond which is not to be redeemed shall be in an Authorized Denomination). Such notice shall be given to the Trustee at least forty-five (45) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption

shall have been given as in Section 4.05 provided, other than a conditional notice pursuant to Section 4.05(b), there shall be paid on or prior to the redemption date to the Trustee an amount in cash which, in addition to other moneys, if any, available therefor held by the Trustee, shall be sufficient to redeem on the applicable redemption date at the applicable Redemption Price, all of the Bonds to be redeemed.

Section 4.03. Redemption Other Than at Authority's Direction. Except as otherwise provided with respect to Credit Provider Bonds in the Supplemental Indenture relating to such Credit Provider Bonds or in the applicable Credit Support Agreement or except as otherwise provided with respect to Book-Entry Bonds in a Representation Letter, whenever the terms of the Indenture require or authorize the Trustee to redeem Bonds otherwise than at the option or direction of the Authority and the Indenture does not expressly set forth the principal amount of Bonds of each Series and maturity to be redeemed, the Authority may select the principal amounts of the Bonds of each Series and maturity to be redeemed (which Series, maturities and principal amounts to be redeemed shall be determined by the Authority in its sole discretion, subject to any limitations with respect thereto contained in the Indenture and provided that, with respect to any Bond to be redeemed in part, the portion of such Bond which is not to be redeemed shall be in an Authorized Denomination) and in the event the Authority does not notify the Trustee of such Series, maturities, and principal amounts to be redeemed on or before the forty-fifth (45th) day preceding the redemption date, the Trustee shall, in such manner as the Trustee in its discretion may deem fair and appropriate, subject to any limitations with respect to the Series, and any operational procedures of the Securities Depository, if applicable, maturity, or principal amount of Bonds to be redeemed contained in the Indenture, select the principal amount of each Series and maturity of the Bonds to be redeemed, which selection shall be conclusive, give the notice of redemption required by this Article IV and pay out of moneys available therefor the Redemption Price of the Bonds to be redeemed to the Owners thereof.

Section 4.04. Redemption of Less than Entire Maturity. Except as otherwise provided with respect to Credit Provider Bonds in the Supplemental Indenture relating to such Credit Provider Bonds or in the applicable Credit Support Agreement or except as otherwise provided with respect to Book-Entry Bonds in a Representation Letter, if less than all of the Bonds of like Series and maturity are to be called for prior redemption, the particular Bonds or portions of Bonds to be redeemed shall, subject to any limitations with respect thereto contained in the Indenture, be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate and in accordance with the procedures of the Securities Depository, if applicable; provided, however, that the portion of any Bond of a denomination greater than the minimum Authorized Denomination for the Bonds of a Series shall be redeemed in part only in a principal amount such that the portion of such Bond which is not redeemed shall be in an Authorized Denomination and that, in selecting portions of Bonds of a Series and maturity for redemption, the Trustee shall treat each Bond of each Series and maturity as representing that number of Bonds of the minimum Authorized Denomination for such Series which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination for the Bonds of such Series.



Section 4.05. Notice of Redemption.

(a) When the Trustee shall receive notice from the Authority of the exercise of its option or direction to redeem Bonds pursuant to Section 4.02, and when redemption of Bonds is authorized or required pursuant to Section 4.03, the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds, which notice shall be emailed or mailed, by first class mail, postage prepaid, not more than sixty (60) nor less than twenty (20) days before the redemption date (unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture relating to such Series) to the Owners of any Bonds to be redeemed (in whole or in part) at their addresses appearing in the Bond Register. Such notice shall specify the Series and maturity date of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption shall be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portion of the principal amount thereof to be redeemed. Such notice shall further state that, subject to the provisions of subsection (b) of this Section, if applicable, on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portion of the principal amount thereof to be redeemed in the case of Bonds to be redeemed in part only, and that, if sufficient moneys are available on the redemption date to pay the Redemption Price of all Bonds to be redeemed, from and after such date interest on such Bond or the portion of such Bond to be redeemed shall cease to accrue and be payable.

Receipt of such notice shall not be a condition precedent to the redemption of Bonds and failure of any Owner of a Bond to receive any such notice or any insubstantial defect in such notice shall not affect the validity of the proceedings for the redemption of Bonds. Any defect in such notice given to the Owners of less than all of the Bonds to be redeemed shall not affect the validity of the proceedings for the redemption of the Bonds as to which the notice of redemption did not contain such defect.

(b) In the event that funds required to pay the Redemption Price of the Bonds are not on deposit with the Trustee at the time the notice with respect to any redemption of Bonds at the option of the Authority is given, such notice shall state that such redemption is conditioned upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys sufficient to pay the Redemption Price of the Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Authority shall not be required to redeem such Bonds. In the event a notice of redemption of Bonds contains such a condition and such moneys are not so received, the redemption of Bonds as described in the conditional notice of redemption shall not be made and the Trustee shall, within a reasonable time after the date on which such redemption was to occur, give notice to the Persons and in the manner in which the notice of redemption was given that such moneys were not so received and that there shall be no redemption of Bonds pursuant to the conditional notice of redemption.

(c) If upon the expiration of sixty (60) days succeeding any redemption date, any Bonds called for redemption shall not have been presented to the Trustee for payment, the

Trustee shall no later than ninety (90) days following such redemption date, send written notice by email or first-class mail to the Owner of each Bond not so presented. Failure to email or mail the notices required by this subsection to any Owner, or any defect in any notice so emailed or mailed, shall not affect the validity of the proceedings for redemption of any Bonds nor impose any liability on the Trustee.

(d) Unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture relating to such Series, the Trustee shall send a copy of each notice of redemption sent by the Trustee pursuant to subsection (a) of this Section at least twenty (20) days before the redemption date by (i) registered or certified mail, return receipt requested, postage prepaid, (ii) email or (iii) overnight delivery service to each of the following: (A) the Securities Depository and (B) the Municipal Securities Rulemaking Board (through the Electronic Municipal Market Access (EMMA) website of the Municipal Securities Rulemaking Board, unless otherwise designated by the Municipal Securities Rulemaking Board or the Securities and Exchange Commission).

Failure to give the notices described in this subsection or any defects therein, shall not in any manner affect the proceedings for redemption of any Bonds.

(e) Neither the Authority nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bonds or in any redemption notice or other notice with respect thereto, and any such redemption notice or other notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Authority nor the Trustee shall be liable for any inaccuracy in such numbers.

Section 4.06. Partial Redemption of Bonds. Upon surrender of any Bond to be redeemed in part only, the Authority shall execute, and the Trustee shall authenticate and deliver to the Owner of such Bond, at the expense of the Authority, a new Bond or Bonds of Authorized Denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered, of the same Series, maturity and terms as the surrendered Bond.

Section 4.07. Effect of Notice and Availability of Redemption Money. Notice of redemption having been duly emailed or mailed to the Owners of the Bonds to be redeemed (in whole or in part), as provided in Section 4.05, and the amount necessary to pay the Redemption Price of all Bonds to be redeemed being available therefor on the date fixed for such redemption:

(a) the Bonds, or portions thereof, designated for redemption shall, on the date fixed for redemption, become due and payable at the applicable Redemption Price thereof, as provided in the Indenture, anything in such Indenture or in the Bonds to the contrary notwithstanding;

(b) except as otherwise provided in a Representation Letter, upon presentation and surrender thereof at the Principal Office of the Trustee or another Paying Agent for such Bonds, the Bonds to be redeemed shall be redeemed at the applicable Redemption Price;

(c) the Bonds or portions thereof so designated for redemption shall be deemed to be no longer Outstanding and such Bonds or portions thereof shall cease to bear further interest; and

(d) after the date fixed for redemption no Owner of any of the Bonds or portions thereof so designated for redemption shall be entitled to any of the benefits of the Indenture, or to any other rights, except with respect to payment of the Redemption Price thereof from the amounts so made available.

## ARTICLE V

### ESTABLISHMENT AND APPLICATION OF FUNDS

Section 5.01. Establishment of Funds and Accounts. The following Funds and Accounts are hereby established:

- (a) Construction Fund, to be held by the Trustee and Net Proceeds Fund, to be held by the Trustee;
- (b) Revenue Fund, to be held by the Authority;
- (c) Operating Fund, including the Operating Reserve Account therein, to be held by the Authority;
- (d) Rebate Fund, to be held by the Trustee;
- (e) Senior Debt Service Fund, to be held by the Trustee;
- (f) Senior Debt Service Reserve Fund, to be held by the Trustee;
- (g) Subordinate Debt Service Fund, to be held by the Trustee;
- (h) Subordinate Debt Service Reserve Fund, to be held by the Trustee;
- (i) Junior Subordinate Fund, to be held by the Authority; and
- (j) Surplus Fund, to be held by the Authority.

The Trustee may create additional accounts and subaccounts in any of the funds created under the Indenture as the Trustee may deem appropriate for the purpose of fulfilling its obligations hereunder.

#### Section 5.02. Construction Fund; Net Proceeds Fund.

(a) There shall be established in the Construction Fund a special Account with respect to each Series of Additional Bonds. There shall be deposited in each such Account the amount specified in the Supplemental Indenture relating to the applicable Series of Bonds. There may also be paid into such Account any moneys received by the Authority for or in connection with the Capital Improvements financed with funds in such special

Account from any other source unless such moneys are required to be otherwise applied pursuant to the Indenture. Amounts in each such Account shall be applied to the Costs of the Capital Improvements to be financed with funds in such special Account in the manner provided in this Section.

(b) The Net Proceeds of eminent domain proceedings and insurance, including the proceeds of any self insurance fund, maintained pursuant to the Indenture against physical loss of or damage to the Airport facilities or casualty loss shall be paid into the Net Proceeds Fund and applied as provided in Section 6.07 or Section 6.08, as applicable.

(c) The Authority shall make payments from each Account in the Construction Fund, in the amounts, at the times, in the manner and on the other terms and conditions set forth in this subsection. Before any such payment from an Account in the Construction Fund shall be made, the Authority shall submit to the Trustee its requisition therefor, signed by an Authorized Authority Representative, stating in respect of the payment to be made (a) the name and address of the Person to whom payment is due (which may be the Authority if the Authority provided the facilities, equipment or service, or has paid that portion of the Cost of the Capital Improvement which is the basis of such payment), (b) the amount of such payment, and (c) the particular item of the Cost of the Capital Improvement to be paid and that such payment in the stated amount is a proper charge against such Account in the Construction Fund and that no part of such payment shall be applied to any item which has previously been paid as a Cost of a Capital Improvement from any Account in the Construction Fund. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. The Authority shall apply all moneys received from an Account in the Construction Fund to the payment of the Cost of the applicable Capital Improvement identified in the requisition relating to such moneys or, if such Cost was paid from Authority funds, to the reimbursement of the Authority for such Cost. The Authority shall maintain in its records the requisitions from the Construction Fund relating to each Capital Improvement financed in whole or in part with Bond proceeds for the period required by the applicable Tax Certificate.

(d) Unless otherwise provided in a Supplemental Indenture with respect to an Account in the Construction Fund established pursuant to such Supplemental Indenture and unless such Account has been closed pursuant to subsection (e) of this Section, the completion of the Construction of all the Capital Improvements to be financed in whole or in part with moneys in an Account in the Construction Fund shall be evidenced by a certificate signed by an Authorized Authority Representative which shall be filed with the Trustee, stating (i) the date of such completion and (ii) the amount, if any, required in the opinion of the signer or signers for the payment of any remaining part of the Costs of such Capital Improvements. Upon the filing of such certificate, the balance in the appropriate Account in the Construction Fund in excess of the amount, if any, stated in such certificate shall be applied to either (i) the purchase or redemption of Bonds as directed in writing by an Authorized Authority Representative (other than amounts due for interest on each purchase or redemption which shall be paid from amounts accumulated in the applicable Debt Service Fund with respect to such interest or other available funds); or (ii) any other lawful purpose as directed by an Authorized Authority Representative. If subsequent to the

filing of such certificate, and unless such Account has been closed pursuant to subsection (e) of this Section, it shall be determined that any amounts specified in such certificate as being required for the payment of any remaining part of the Cost of such Capital Improvements are no longer so required, such fact shall be evidenced by a certificate of an Authorized Authority Representative which shall be filed with the Trustee stating such fact and any amount shown therein as no longer being required shall be applied to either (i) the purchase or redemption of Bonds as directed in writing by an Authorized Authority Representative (other than amounts due for interest on each purchase or redemption which shall be paid from amounts accumulated in the Senior Debt Service Fund, the Subordinate Debt Service Fund or the Junior Subordinate Fund, as applicable, with respect to such interest or other available funds); or (ii) any other lawful purpose as directed by an Authorized Authority Representative.

(e) When no moneys remain in an Account in the Construction Fund, such Account shall be closed.

Section 5.03. Revenues and Revenue Fund. All Revenues shall be promptly deposited upon receipt thereof to the credit of the Revenue Fund and applied as provided in this Master Indenture. The Authority may also from time to time, in its sole discretion and without any obligation to do so, deposit funds from any available source into the Revenue Fund.

Section 5.04. Application of Revenues. As soon as practicable in each month, but in any case no later than the last Business Day of such month, the Authority shall withdraw moneys from the Revenue Fund and apply such moneys to the deposits and payments indicated below, in the amounts and in the priority set forth below. In the event there is not then on deposit in the Revenue Fund sufficient moneys to make all such deposits and payments, then such deposits and payments shall be made in the priority of the lettered paragraphs below. In the event any of the lettered paragraphs below requires more than one such deposit or payment and there is not then on deposit in the Revenue Fund sufficient moneys to make all such deposits and payments, then such deposits and payments shall be made pro rata (based on the total amount of such deposits and payments then due) to the extent of available moneys.

(a) First, to the Operating Fund the amount which, together with any amount therein available to pay such Operating Expenses (other than amounts in the Operating Reserve Account), is equal to the total amount appropriated for Operating Expenses in such month pursuant to the then current Annual Budget.

(b) Second:

- (i) to the Trustee for deposit in the Senior Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the Accrued Debt Service on all Outstanding Senior Bonds as of the last day of such month;
- (ii) to the extent not included in Debt Service on Senior Bonds and to the extent not otherwise paid as an Operating Expense from the Operating Fund, to each Credit Provider of a Credit Support



Instrument relating to the Senior Bonds, the amount of the Reimbursement Obligation, if any, payable by the Authority as of the last day of such month in accordance with each applicable Credit Support Agreement;

- (iii) to each Qualified Counterparty, the amount of Net Payments, if any, payable by the Authority as of the last day of such month in accordance with each applicable Qualified Swap relating to the Senior Obligations; and
- (iv) to the applicable trustee or paying agent for, or owner or payee of, Outstanding Senior Obligations not specified above in this subparagraph (b), the amount, if any, required to be paid during such month to such trustee, paying agent, owner or payee as and to the extent required by the Supplemental Indentures or Issuing Instruments for payment of such Outstanding Senior Obligations.

(c) Third:

- (i) subject to the provisions of subsection (e) of Section 5.07, to the Trustee for deposit in the Senior Debt Service Reserve Fund the amount, if any, required to maintain the Senior Debt Service Reserve Fund at the applicable Senior Debt Service Reserve Requirement; provided that the maximum amount required to be deposited into the Senior Debt Service Reserve Fund in any month shall not exceed one-twelfth (1/12) of the applicable Senior Debt Service Reserve Requirement; and
- (ii) to the Trustee for deposit in each Senior Series Debt Service Reserve Fund, the amount, if any, required to be paid during such month pursuant to the applicable Supplemental Indenture to maintain each Senior Series Debt Service Reserve Fund at the amount required by such Supplemental Indenture;
- (iii) to the applicable trustee or paying agent for, or owner of, Outstanding Senior Obligations other than Senior Bonds, the amount, if any, required to be paid during such month to such trustee, paying agent or owner pursuant to the Issuing Instruments for such Outstanding Senior Obligations to maintain each debt service reserve for such Outstanding Senior Obligations at the amount required by the applicable Issuing Instrument; and
- (iv) to each Reserve Guaranty Provider relating to Senior Obligations, the amount, if any, payable by the Authority as of the last day of such month in accordance with each applicable Reserve Guaranty Agreement.

(d) Fourth, to the Rebate Fund, the amount required to be paid for Senior Obligations pursuant to the Rebate Instructions.

(e) Fifth:

- (i) to the Trustee for deposit in the Subordinate Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the Accrued Debt Service on all Outstanding Subordinate Bonds as of the last day of such month;
- (ii) to the extent not included in Debt Service on Subordinate Bonds, to each Credit Provider of a Credit Support Instrument relating to the Subordinate Bonds and to the extent not otherwise paid as an Operating Expense from the Operating Fund, the amount of the Reimbursement Obligation, if any, payable by the Authority as of the last day of such month in accordance with each applicable Credit Support Agreement;
- (iii) to each Qualified Counterparty, the amount of Net Payments, if any, payable by the Authority as of the last day of such month in accordance with each applicable Qualified Swap relating to the Subordinate Obligations or investments in funds established by the Indenture;
- (iv) to the applicable trustee or paying agent for, or owner or payee of, Outstanding Subordinate Obligations not specified above in this subparagraph (e), the amount, if any, required to be paid during such month to such trustee, paying agent, owner or payee as and to the extent required by the Supplemental Indentures or Issuing Instruments for payment of such Outstanding Subordinate Obligations; and
- (v) to each Qualified Counterparty, the balance of the amounts to be paid by the Authority, if any, as of the last day of such month in accordance with each applicable Qualified Swap relating to Senior Obligations, including any Termination Payments.

(f) Sixth:

- (i) subject to the provisions of subsection (e) of Section 5.09, to the Trustee for deposit in the Subordinate Debt Service Reserve Fund the amount, if any, required to maintain the Subordinate Debt Service Reserve Fund at the applicable Subordinate Debt Service Reserve Requirement; provided that the maximum amount required to be deposited into the Subordinate Debt Service Reserve Fund in any month shall not exceed one-twelfth (1/12) of the applicable Subordinate Debt Service Reserve Requirement;

- (ii) to the Trustee for deposit in each Subordinate Series Debt Service Reserve Fund, the amount, if any, required to be paid during such month pursuant to the applicable Supplemental Indenture to maintain each Subordinate Series Debt Service Reserve Fund at the amount required by such Supplemental Indenture;
- (iii) to the applicable trustee or paying agent for, or owner of, Outstanding Subordinate Obligations other than Subordinate Bonds, the amount, if any, required to be paid during such month to such trustee, paying agent or owner pursuant to the Issuing Instruments for such Outstanding Subordinate Obligations to maintain each debt service reserve for such Outstanding Subordinate Obligations at the amount required by the applicable Issuing Instrument; and
- (iv) to each Reserve Guaranty Provider relating to Subordinate Obligations, the amount, if any, payable by the Authority as of the last day of such month in accordance with each applicable Reserve Guaranty Agreement.

(g) Seventh, to the Trustee for deposit in the Rebate Fund, the amount required to be paid for Subordinate Obligations pursuant to the Rebate Instructions.

(h) Eighth, to the Operating Reserve Account one-twelfth (1/12) of the Operating Reserve Requirement, but only to the extent such deposit is required to make the amount on deposit in the Operating Reserve Account equal to the Operating Reserve Requirement.

(i) Ninth, to the Junior Subordinate Fund, the amount, if any, required to be paid during such month with respect to Junior Subordinate Obligations pursuant to Section 5.10.

(j) Tenth, to the Trustee for deposit in the Rebate Fund, the amount required to be paid for Junior Subordinate Obligations pursuant to the Rebate Instructions.

(k) Eleventh, on the last Business Day of each month after making the deposits and payments required by subsection (a) through subsection (j) of this Section, the Authority may withdraw from the Revenue Fund and deposit in the Surplus Fund the balance, if any, of moneys remaining in the Revenue Fund.

#### Section 5.05. Operating Fund.

(a) Moneys from the proceeds of Obligations may be deposited in the Operating Reserve Account or otherwise set aside in the Operating Fund as working capital or a reserve for working capital as specified in a Supplemental Indenture or Issuing Instrument.

(b) Amounts in the Operating Fund (other than amounts in the Operating Reserve Account, except as provided in subsection (d) of this Section) shall be paid out from time to time by the Authority for reasonable and necessary Operating Expenses.

(c) Amounts in the Operating Fund which the Authority at any time determines to be in excess of the requirements of such Fund shall be transferred to the Revenue Fund and applied in accordance with Section 5.04.

(d) Amounts in the Operating Reserve Account shall be paid out from time to time by the Authority for reasonable and necessary Operating Expenses in the event that other moneys in the Operating Fund available for such purpose are insufficient therefor.

Section 5.06. Senior Debt Service Fund.

(a) The Trustee shall apply the moneys in the Senior Debt Service Fund to the payment of the following: (i) on or before each Interest Payment Date for any of the Outstanding Senior Bonds the amount required for the interest payable on such date; (ii) on or before each due date therefor, the principal and, to the extent included in Debt Service, the Purchase Price of, Outstanding Senior Bonds payable on such due date; (iii) on or before each redemption date for Outstanding Senior Bonds, the amount required for the payment of the Redemption Price and any accrued interest on the Senior Bonds then to be redeemed; and (iv) upon receipt of a written request signed by an Authorized Authority Representative, to the respective Credit Providers, on each date a Reimbursement Obligation relating to Senior Bonds is due pursuant to a Credit Support Agreement, the amount of such Reimbursement Obligation to the extent not included in Debt Service on Senior Bonds and not otherwise paid as Operating Expenses. Amounts received by the Paying Agents pursuant to this subsection shall be applied by Paying Agents to the payment of the principal, Redemption Price or Purchase Price, as applicable, of, and interest on, the Senior Bonds on and after the due dates thereof.

(b) Amounts accumulated in the Senior Debt Service Fund with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the Senior Bonds for which such Sinking Fund Installment was established) may, and if so directed in writing by an Authorized Authority Representative shall, be applied by the Trustee, on or prior to the sixtieth (60th) day preceding the due date of such Sinking Fund Installment, to (i) the purchase of Senior Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (ii) the optional redemption at not exceeding the applicable sinking fund Redemption Price of such Senior Bonds, if such Senior Bonds are then subject to redemption at the option by the Authority. All purchases of any Senior Bonds pursuant to this subsection shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Senior Bonds plus accrued interest, and such purchases shall be made by the Trustee as directed by an Authorized Authority Representative. The applicable sinking fund Redemption Price (or principal of maturing Senior Bonds) of any Senior Bonds so purchased or redeemed shall be deemed to constitute part of the Senior Debt Service Fund until such Sinking Fund Installment due date, for the purpose of calculating the amount of such Fund. If directed in writing by an Authorized Authority Representative on or prior to the forty-fifth (45th) day next preceding a Sinking Fund Installment due date, there shall be applied as a credit against such Sinking Fund Installment, and there shall be deemed to constitute part of the Senior Debt Service Fund until such Sinking Fund Installment due date for the purpose of calculating the amount of such Fund, the principal of any Senior Bonds of the Series and maturity for which such

Sinking Fund Installment was established which have been purchased or redeemed and cancelled or delivered to the Trustee for cancellation on or prior to the forty-fifth (45th) day next preceding such Sinking Fund Installment due date and not previously applied as a credit against a Sinking Fund Installment. As soon as practicable after the forty-fifth (45th) day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption on such due date, by giving notice as provided in Section 4.05, Senior Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Senior Bonds maturing on a Sinking Fund Installment due date) in such amount as shall be necessary to complete the retirement of Senior Bonds from the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Senior Debt Service Fund, on or before such redemption date (or maturity date), the amount required for the redemption of the Senior Bonds so called for redemption (or for the payment of such Senior Bonds then maturing). All expenses in connection with the purchase or redemption of Senior Bonds may be paid from the Operating Fund.

(c) The amount, if any, deposited in the Senior Debt Service Fund from the proceeds of each Series of Senior Bonds as Capitalized Interest shall be set aside in such Fund and applied to the payment of interest on Senior Bonds as provided in the Supplemental Indenture relating to such Series of Senior Bonds and shall not be included as amounts in the Senior Debt Service Fund in any month except to the extent that such Capitalized Interest is to pay interest on Senior Bonds for such month.

(d) In the event of the refunding of one or more Senior Bonds (or portions thereof), the Trustee shall, upon the written direction of an Authorized Authority Representative, withdraw from the Senior Debt Service Fund amounts accumulated therein with respect to Debt Service on the Senior Bonds (or portions thereof) being refunded, and deposit such amounts with itself as Trustee or with an Escrow Agent specified by an Authorized Authority Representative, to be held for the payment of the principal or Redemption Price, as applicable, of, and interest on, the Senior Bonds (or portions thereof) being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the Senior Bonds (or portions thereof) being refunded shall be deemed to have been paid pursuant to Article IX, and (b) the amount remaining in the Senior Debt Service Fund after such withdrawal shall not be less than the requirement of such Fund pursuant to Section 5.04(b).

(e) Any provision of the Indenture to the contrary notwithstanding, so long as there shall be held in the Senior Debt Service Fund an amount sufficient to pay in full all Outstanding Senior Bonds in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), no deposits shall be required to be made into the Senior Debt Service Fund.

(f) In determining the amount on deposit in the Senior Debt Service Fund for purposes of Section 5.04, there shall be excluded from the balance of said Fund any Capitalized Interest with respect to interest on Senior Bonds accruing after the last day of such month and the amount, if any, set aside in said Fund for the payment of Debt Service on Senior Bonds which is then due and payable.



(g) For so long as the 2012 Series Bonds are Outstanding, the Available Revenues pledged to the 2012 Series Bonds shall be deposited in the Debt Service Fund for the payment of debt service on the 2012 Series Bonds as provided in Section 6.02 of the Third Supplemental Indenture. The 2012 Pledged Customer Facility Charges shall be applied only to the payment of debt service for the 2012 Series Bonds.

Section 5.07. Senior Debt Service Reserve Fund.

(a) If on the Business Day immediately preceding an Interest Payment Date for the Participating Senior Bonds, or any other date on which any principal or interest on the Outstanding Participating Senior Bonds is due, after applying amounts in the Senior Debt Service Fund ratably (based on the amounts due) to the payment of the principal and interest then due with respect to all Outstanding Senior Bonds, the amount in the Senior Debt Service Fund available for payment of the principal and interest then due with respect to all Outstanding Participating Senior Bonds is less than the amount due on such date, the Trustee shall apply amounts in the Senior Debt Service Reserve Fund ratably (based on amounts due) to the extent necessary to make good the deficiency for the principal and interest then due with respect to the Outstanding Participating Senior Bonds.

(b) Except as provided in subsection (d) of this Section, if on the last Business Day of any month the amount on deposit in the Senior Debt Service Reserve Fund shall exceed the applicable Senior Debt Service Reserve Requirement, upon the written direction of an Authorized Authority Representative delivered to the Trustee, such excess shall be applied to the reimbursement of each drawing on a Reserve Guaranty credited to such Fund (to the extent not reimbursed upon the reinstatement of such Reserve Guaranty pursuant to subsection (e) of this Section) and to the payment of interest or other amounts due with respect to any Reserve Guaranty credited to such Fund and any remaining moneys shall be deposited in the Senior Debt Service Fund.

(c) Whenever the amount in the Senior Debt Service Reserve Fund and all Senior Series Debt Service Reserve Funds (excluding Reserve Guaranties), together with the amount available therefor in the Senior Debt Service Fund, is sufficient to pay in full all Outstanding Senior Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), upon the written direction of an Authorized Authority Representative delivered to the Trustee, the funds on deposit in the Senior Debt Service Reserve Fund and all Senior Series Debt Service Reserve Funds shall be transferred to the Senior Debt Service Fund and applied to the payment of the Outstanding Senior Bonds (including principal or applicable Redemption Price and interest thereon).

(d) In the event of the refunding, purchase or redemption of one or more Participating Senior Bonds (or portions thereof), the Trustee shall, upon the written direction of an Authorized Authority Representative, withdraw from the Senior Debt Service Reserve Fund any or all of the amounts on deposit therein (excluding Reserve Guaranties) and deposit such amounts with itself as Trustee or with the Escrow Agent to be held for the payment of the principal or Redemption Price of, and interest on, the Participating Senior Bonds (or portions thereof) being refunded, purchased or redeemed; provided that such withdrawal shall not be made unless immediately thereafter the amount remaining in the

Senior Debt Service Reserve Fund after such withdrawal, taking into account any deposits to be made in the Senior Debt Service Reserve Fund in connection with such refunding, purchase or redemption, shall not be less than the Senior Debt Service Reserve Requirement for the Participating Senior Bonds to be Outstanding upon such refunding, purchase or redemption.

(e) (i) In lieu of the deposits and transfers to the Senior Debt Service Reserve Fund required by Section 5.04(c), the Authority may cause to be deposited in the Senior Debt Service Reserve Fund a Reserve Guaranty or Reserve Guaranties in an aggregate amount equal to the difference between the applicable Senior Debt Service Reserve Requirement and the sums, if any, then on deposit in the Senior Debt Service Reserve Fund or being deposited in the Senior Debt Service Reserve Fund concurrently with such Reserve Guaranty or Guaranties.

(ii) In computing the amount on deposit in the Senior Debt Service Reserve Fund, a Reserve Guaranty shall be valued at the amount available to be drawn or payable thereunder on the date of computation.

(iii) The Trustee shall draw upon or otherwise take such action as is necessary in accordance with the terms of the Reserve Guaranties credited to the Senior Debt Service Reserve Fund to receive payments with respect to the Reserve Guaranties (including the giving of notice as required thereunder): (i) on any date on which moneys will be required to be withdrawn from the Senior Debt Service Reserve Fund and applied to the payment of principal or interest on, any Participating Senior Bonds and such withdrawal cannot be met by moneys on deposit in the Senior Debt Service Reserve Fund; (ii) unless such Reserve Guaranty expires on the final maturity date for the Outstanding Participating Senior Bonds, on the first Business Day which is at least thirty (30) days prior to the expiration date of each Reserve Guaranty, in an amount equal to the deficiency which would exist in the Senior Debt Service Reserve Fund if the Reserve Guaranty expired, unless a substitute Reserve Guaranty with an expiration date not earlier than one hundred eighty (180) days after the expiration date of the expiring Reserve Guaranty (or the final maturity date of the Outstanding Participating Senior Bonds, if sooner) is delivered to the Trustee prior to such date or the Authority deposits funds in the Senior Debt Service Reserve Fund on or before such date such that the amount in the Senior Debt Service Reserve Fund on such date (without regard to such expiring Reserve Guaranty) is at least equal to the applicable Senior Debt Service Reserve Requirement.

(iv) If at any time a Reserve Guaranty is delivered pursuant to this subsection (e) there shall be any amount in the Senior Debt Service Reserve Fund in excess of the applicable Senior Debt Service Reserve Requirement, such excess amount may be applied to the cost of acquiring such Reserve Guaranty and, to the extent not so applied, shall be applied to either: (i) the purchase or redemption of Participating Senior Bonds as

directed in writing by an Authorized Authority Representative (other than amounts due for interest on such purchase or redemption which shall be paid from amounts accumulated in the Senior Debt Service Fund with respect to such interest or other available funds); or (ii) any lawful purpose as directed by an Authorized Authority Representative if the Authority delivers to the Trustee a Favorable Opinion of Bond Counsel with respect to such application.

- (v) If a disbursement is made pursuant to a Reserve Guaranty credited to the Senior Debt Service Reserve Fund, the Authority shall be obligated either (i) to reinstate the maximum limits of such Reserve Guaranty or (ii) to deposit into the Senior Debt Service Reserve Fund, in accordance with of Section 5.04(c), funds in the amount of the disbursement made under such Reserve Guaranty, or a combination of such alternatives, as shall provide that the amount in the Senior Debt Service Reserve Fund equals the applicable Senior Debt Service Reserve Requirement; provided, however, that to the extent a Reserve Guaranty will be reinstated so that the amount in the Senior Debt Service Reserve Fund (including Reserve Guarantees) shall equal the applicable Senior Debt Service Reserve Requirement, amounts in the Senior Debt Service Reserve Fund in excess of the applicable Senior Debt Service Reserve Requirement shall be applied to the reimbursement of drawings under a Reserve Guaranty.

Section 5.08. Subordinate Debt Service Fund.

(a) The Trustee shall apply the moneys in the Subordinate Debt Service Fund to the payment of the following: (i) on or before each Interest Payment Date for any of the Outstanding Subordinate Bonds the amount required for the interest payable on such date; (ii) on or before each due date therefor, the principal and, to the extent included in Debt Service, the Purchase Price of, Outstanding Subordinate Bonds payable on such due date; (iii) on or before each redemption date for Outstanding Subordinate Bonds, the amount required for the payment of the Redemption Price and any accrued interest on the Subordinate Bonds then to be redeemed; and (iv) upon receipt of a written request signed by an Authorized Authority Representative, to the respective Credit Providers, on each date a Reimbursement Obligation relating to Subordinate Bonds is due pursuant to a Credit Support Agreement, the amount of such Reimbursement Obligation to the extent not included in Debt Service on Subordinate Bonds and not otherwise paid as Operating Expenses. Amounts received by the Paying Agents pursuant to this subsection shall be applied by Paying Agents to the payment of the principal, Redemption Price or Purchase Price, as applicable, of, and interest on, the Subordinate Bonds on and after the due dates thereof.

(b) Amounts accumulated in the Subordinate Debt Service Fund with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the Subordinate Bonds for which such Sinking Fund Installment was established) may, and if so directed in writing by an Authorized Authority Representative shall, be applied by the Trustee, on or prior to the sixtieth (60th) day preceding the due date of such

Sinking Fund Installment, to (i) the purchase of Subordinate Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (ii) the optional redemption at not exceeding the applicable sinking fund Redemption Price of such Subordinate Bonds, if such Subordinate Bonds are then subject to redemption at the option by the Authority. All purchases of any Subordinate Bonds pursuant to this subsection shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Subordinate Bonds plus accrued interest, and such purchases shall be made by the Trustee as directed by an Authorized Authority Representative. The applicable sinking fund Redemption Price (or principal of maturing Subordinate Bonds) of any Subordinate Bonds so purchased or redeemed shall be deemed to constitute part of the Subordinate Debt Service Fund until such Sinking Fund Installment due date, for the purpose of calculating the amount of such Fund. If directed in writing by an Authorized Authority Representative on or prior to the forty-fifth (45th) day next preceding a Sinking Fund Installment due date, there shall be applied as a credit against such Sinking Fund Installment, and there shall be deemed to constitute part of the Subordinate Debt Service Fund until such Sinking Fund Installment due date for the purpose of calculating the amount of such Fund, the principal of any Subordinate Bonds of the Series and maturity for which such Sinking Fund Installment was established which have been purchased or redeemed and cancelled or delivered to the Trustee for cancellation on or prior to the forty-fifth (45th) day next preceding such Sinking Fund Installment due date and not previously applied as a credit against a Sinking Fund Installment. As soon as practicable after the forty-fifth (45th) day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption on such due date, by giving notice as provided in Section 4.05, Subordinate Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Subordinate Bonds maturing on a Sinking Fund Installment due date) in such amount as shall be necessary to complete the retirement of Subordinate Bonds from the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Subordinate Debt Service Fund, on or before such redemption date (or maturity date), the amount required for the redemption of the Subordinate Bonds so called for redemption (or for the payment of such Subordinate Bonds then maturing). All expenses in connection with the purchase or redemption of Subordinate Bonds may be paid from the Operating Fund.

(c) The amount, if any, deposited in the Subordinate Debt Service Fund from the proceeds of each Series of Subordinate Bonds as Capitalized Interest shall be set aside in such Fund and applied to the payment of interest on Subordinate Bonds as provided in the Supplemental Indenture relating to such Series of Subordinate Bonds and shall not be included as amounts in the Subordinate Debt Service Fund in any month except to the extent that such Capitalized Interest is to pay interest on Subordinate Bonds for such month.

(d) In the event of the refunding of one or more Subordinate Bonds (or portions thereof), the Trustee shall, upon the written direction of an Authorized Authority Representative, withdraw from the Subordinate Debt Service Fund amounts accumulated therein with respect to Debt Service on the Subordinate Bonds (or portions thereof) being refunded, and deposit such amounts with itself as Trustee or with an Escrow Agent specified by an Authorized Authority Representative, to be held for the payment of the principal or Redemption Price, as applicable, of, and interest on, the Subordinate Bonds (or portions thereof) being refunded; provided that such withdrawal shall not be made unless

(a) immediately thereafter the Subordinate Bonds (or portions thereof) being refunded shall be deemed to have been paid pursuant to Article IX, and (b) the amount remaining in the Subordinate Debt Service Fund after such withdrawal shall not be less than the requirement of such Fund pursuant to Section 5.04(e).

(e) Any provision of the Indenture to the contrary notwithstanding, so long as there shall be held in the Subordinate Debt Service Fund an amount sufficient to pay in full all Outstanding Subordinate Bonds in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), no deposits shall be required to be made into the Subordinate Debt Service Fund.

(f) In determining the amount on deposit in the Subordinate Debt Service Fund for purposes of Section 5.04, there shall be excluded from the balance of said Fund any Capitalized Interest with respect to interest on Subordinate Bonds accruing after the last day of such month and the amount, if any, set aside in said Fund for the payment of Debt Service on Subordinate Bonds which is then due and payable.

#### Section 5.09. Subordinate Debt Service Reserve Fund.

(a) If on the Business Day immediately preceding an Interest Payment Date for the Participating Subordinate Bonds, or any other date on which any principal or interest on, the Outstanding Participating Subordinate Bonds is due, after applying amounts in the Subordinate Debt Service Fund ratably (based on the amounts due) to the payment of the principal and interest then due with respect to all Outstanding Subordinate Bonds, the amount in the Subordinate Debt Service Fund available for payment of the principal and interest then due with respect to all Outstanding Participating Subordinate Bonds is less than the amount due on such date, the Trustee shall apply amounts in the Subordinate Debt Service Reserve Fund ratably (based on amounts due) to the extent necessary to make good the deficiency for the principal and interest then due with respect to the Outstanding Participating Subordinate Bonds.

(b) Except as provided in subsection (d) of this Section, if on the last Business Day of any month the amount on deposit in the Subordinate Debt Service Reserve Fund shall exceed the applicable Subordinate Debt Service Reserve Requirement, upon the written direction of an Authorized Authority Representative delivered to the Trustee, such excess shall be applied to the reimbursement of each drawing on a Reserve Guaranty credited to such Fund (to the extent not reimbursed upon the reinstatement of such Reserve Guaranty pursuant to subsection (e) of this Section) and to the payment of interest or other amounts due with respect to any Reserve Guaranty credited to such Fund and any remaining moneys shall be deposited in the Subordinate Debt Service Fund.

(c) Whenever the amount in the Subordinate Debt Service Reserve Fund and all Subordinate Series Debt Service Reserve Funds (excluding Reserve Guaranties), together with the amount available therefor in the Subordinate Debt Service Fund, is sufficient to pay in full all Outstanding Subordinate Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Subordinate Debt Service Reserve Fund and all Subordinate Series Debt Service Reserve



Funds shall, upon the written direction of an Authorized Authority Representative delivered to the Trustee, be transferred to the Subordinate Debt Service Fund and applied to the payment of the Outstanding Subordinate Bonds (including principal or applicable Redemption Price and interest thereon).

(d) In the event of the refunding, purchase or redemption of one or more Participating Subordinate Bonds (or portions thereof), the Trustee shall, upon the written direction of an Authorized Authority Representative, withdraw from the Subordinate Debt Service Reserve Fund any or all of the amounts on deposit therein (excluding Reserve Guaranties) and deposit such amounts with itself as Trustee or with the Escrow Agent to be held for the payment of the principal or Redemption Price of, and interest on, the Participating Subordinate Bonds (or portions thereof) being refunded, purchased or redeemed; provided that such withdrawal shall not be made unless immediately thereafter the amount remaining in the Subordinate Debt Service Reserve Fund after such withdrawal, taking into account any deposits to be made in the Subordinate Debt Service Reserve Fund in connection with such refunding, purchase or redemption, shall not be less than the Subordinate Debt Service Reserve Requirement for the Participating Subordinate Bonds to be Outstanding upon such refunding, purchase or redemption.

(e) (i) In lieu of the deposits and transfers to the Subordinate Debt Service Reserve Fund required by Section 5.04(f), the Authority may cause to be deposited in the Subordinate Debt Service Reserve Fund a Reserve Guaranty or Reserve Guaranties in an aggregate amount equal to the difference between the applicable Subordinate Debt Service Reserve Requirement and the sums, if any, then on deposit in the Subordinate Debt Service Reserve Fund or being deposited in the Subordinate Debt Service Reserve Fund concurrently with such Reserve Guaranty or Guaranties.

(ii) In computing the amount on deposit in the Subordinate Debt Service Reserve Fund, a Reserve Guaranty shall be valued at the amount available to be drawn or payable thereunder on the date of computation.

(iii) The Trustee shall draw upon or otherwise take such action as is necessary in accordance with the terms of the Reserve Guaranties credited to the Subordinate Debt Service Reserve Fund to receive payments with respect to the Reserve Guaranties (including the giving of notice as required thereunder): (i) on any date on which moneys will be required to be withdrawn from the Subordinate Debt Service Reserve Fund and applied to the payment of principal or interest on, any Participating Subordinate Bonds and such withdrawal cannot be met by moneys on deposit in the Subordinate Debt Service Reserve Fund; (ii) unless such Reserve Guaranty expires on the final maturity date for the Outstanding Participating Subordinate Bonds, on the first Business Day which is at least thirty (30) days prior to the expiration date of each Reserve Guaranty, in an amount equal to the deficiency which would exist in the Subordinate Debt Service Reserve Fund if the Reserve Guaranty expired, unless a substitute Reserve Guaranty with an expiration date not earlier than one hundred eighty (180) days after the expiration date of the

expiring Reserve Guaranty (or the final maturity date of the Outstanding Participating Subordinate Bonds, if sooner) is delivered to the Trustee prior to such date or the Authority deposits funds in the Subordinate Debt Service Reserve Fund on or before such date such that the amount in the Subordinate Debt Service Reserve Fund on such date (without regard to such expiring Reserve Guaranty) is at least equal to the applicable Subordinate Debt Service Reserve Requirement.

- (iv) If at any time a Reserve Guaranty is delivered pursuant to this subsection (e) there shall be any amount in the Subordinate Debt Service Reserve Fund in excess of the applicable Subordinate Debt Service Reserve Requirement, such excess amount may be applied to the cost of acquiring such Reserve Guaranty and, to the extent not so applied, shall be applied to either: (i) the purchase or redemption of Participating Subordinate Bonds as directed in writing by an Authorized Authority Representative (other than amounts due for interest on such purchase or redemption which shall be paid from amounts accumulated in the Subordinate Debt Service Fund with respect to such interest or other available funds); or (ii) any lawful purpose relating to the Airport as directed by an Authorized Authority Representative if the Authority delivers to the Trustee a Favorable Opinion of Bond Counsel with respect to such application.
- (v) If a disbursement is made pursuant to a Reserve Guaranty credited to the Subordinate Debt Service Reserve Fund, the Authority shall be obligated either (i) to reinstate the maximum limits of such Reserve Guaranty or (ii) to deposit into the Subordinate Debt Service Reserve Fund, in accordance with Section 5.04(f), funds in the amount of the disbursement made under such Reserve Guaranty, or a combination of such alternatives, as shall provide that the amount in the Subordinate Debt Service Reserve Fund equals the applicable Subordinate Debt Service Reserve Requirement; provided, however, that to the extent a Reserve Guaranty will be reinstated so that the amount in the Subordinate Debt Service Reserve Fund (including Financial Guarantees) shall equal the applicable Subordinate Debt Service Reserve Requirement, amounts in the Subordinate Debt Service Reserve Fund in excess of the applicable Subordinate Debt Service Reserve Requirement shall be applied to the reimbursement of drawings under a Reserve Guaranty.

Section 5.10. Junior Subordinate Fund. The Authority shall apply or transfer moneys in the Junior Subordinate Fund to the payment of the following:

- (a) to the Trustee on or before each Interest Payment Date for any of the Outstanding Junior Subordinate Bonds the amount required for the interest payable on such date;

(b) to the Trustee on or before each due date therefor, the principal and, to the extent included in Debt Service, the Purchase Price of, Outstanding Junior Subordinate Bonds payable on such due date;

(c) to the Trustee on or before each redemption date for Outstanding Junior Subordinate Bonds, the amount required for the payment of the Redemption Price and any accrued interest on the Junior Subordinate Bonds then to be redeemed;

(d) to the respective Credit Providers, on each date a Reimbursement Obligation relating to Junior Subordinate Obligations is due pursuant to a Credit Support Agreement, the amount of such Reimbursement Obligation to the extent not otherwise paid as Debt Service on Junior Subordinate Obligations and not otherwise paid as Operating Expenses;

(e) to each Qualified Counterparty, the amount of Net Payments and Termination Payments, if any, payable by the Authority as of the last day of such month in accordance with each applicable Qualified Swap relating to the Junior Subordinate Bonds;

(f) to the applicable trustee or paying agent for, or owner of, Outstanding Junior Subordinate Obligations not otherwise paid above, the amount, if any, required to be paid during such month to such trustee, paying agent or owner as and to the extent required by the Issuing Instruments for payment of such Outstanding Junior Subordinate Obligations;

(g) to the applicable trustee or paying agent for, or owner of, Outstanding Junior Subordinate Obligations, the amount, if any, required to be paid during such month to such trustee, paying agent or owner pursuant to the Supplemental Indentures or Issuing Instruments for such Outstanding Subordinate Obligations to maintain each debt service reserve for such Outstanding Subordinate Obligations at the amount required by the applicable Supplemental Indenture or Issuing Instrument;

(h) to each Reserve Guaranty Provider relating to Junior Subordinate Obligations, the amount, if any, payable by the Authority as of the last day of such month in accordance with each applicable Reserve Guaranty Agreement; and

(i) to the payment of any other payment due with respect to any Junior Subordinate Obligations.

Section 5.11. [Reserved].

Section 5.12. Surplus Fund.

(a) If on any date the amount in the Funds described in Section 5.04(a) through (j) shall be less than the requirement of such Fund pursuant to Section 5.04, then the Authority shall transfer from the Surplus Fund and deposit in the Funds in the order of priority described in Section 5.04 the amount necessary (or all the moneys in the Surplus Fund if less than the amount necessary) to make up any such deficiency.

(b) Amounts in the Surplus Fund not required to meet deficiencies shall be used by the Authority for any lawful purpose.

Section 5.13. Rebate Fund. When required in connection with a Series of Obligations pursuant to the Supplemental Indenture or Issuing Instrument relating to such Series of Obligations or the Tax Certificate, if any, relating to such Series of Obligations, there shall be established an Account within the Rebate Fund with respect to such Series of Obligations. Amounts on deposit in each Account in the Rebate Fund shall be applied as provided in Supplemental Indenture or Issuing Instrument pursuant to which Account was established and the Rebate Instructions relating to such Account.

Section 5.14. Available Revenues.

(a) At any time and from time to time, the Authority and the Trustee, without the consent of the Owner of any Obligation and without the consent of any Credit Provider, may enter into a Supplemental Indenture (subject to Article VII) or Issuing Instrument that (i) specifies the amount of Passenger Facility Charges which shall constitute Available PFC Revenues, the amount of Customer Facility Charges which shall constitute Available CFC Revenues and the amount of Grant Funds which shall constitute Available Grant Revenues during each Fiscal Year specified in such Supplemental Indenture or Issuing Instrument, (ii) specifies Obligations that shall be secured by Available Revenues and (iii) specifies the lien and payment priority for the Obligations. If the Passenger Facility Charges, Customer Facility Charges or Grant Funds are subject to any prior pledge or lien, the amount of Available Revenues specified in such Supplemental Indenture or Issuing Instrument for any Fiscal Year shall not exceed the amount of the Passenger Facility Charges, Customer Facility Charges and Grant Funds during such Fiscal Year less the amount of scheduled payments to be made from the Passenger Facility Charges, Customer Facility Charges and Grant Funds during such Fiscal Year which are secured by such prior pledge or lien. If the Passenger Facility Charges, Customer Facility Charges or Grant Funds are subject to any prior pledge or lien, then the Supplemental Indenture or Issuing Instrument shall provide that the pledge and lien on such Available Revenues to secure the specified Obligations shall be junior and subordinate to the terms of such prior pledge or lien. More than one Series of Obligations may be secured by Available CFC Revenues, Available Grant Revenues, or Available PFC Revenues, and no consent from any Owner of any Obligation that is secured by any Available Revenues, or from any Credit Provider, shall be required as a condition to the issuance or incurring of any subsequently-issued Obligations that is secured by any Available Revenues. Notwithstanding any other provision of the Indenture, any Issuing Instrument, any Credit Support Agreement or any Credit Support Instrument, the Authority and the Trustee may amend (including reduce) the amount of Available CFC Revenues, Available Grant Revenues, or Available PFC Revenues specified pursuant to clause (i) of this Section 5.14(a) with respect to any Fiscal Year without the consent of any Owner of any Obligation or any Credit Provider.

(b) Any provision of the Indenture to the contrary notwithstanding, in the event any Available Revenues are restricted, by law or pursuant to the terms under which such Available Revenues are made available to the Authority, to be applied to the payment of debt service for one or more Series of Obligations, such Available Revenues shall be applied only to the payment of debt service for such Series of Obligations. Any other restriction to the application of Available Revenues to the payment of debt service for one

or more Series of Obligations shall be as provided in a Supplemental Indenture or Issuing Instrument relating to such Obligations.

(c) For so long as the 2012 Series Bonds are Outstanding, the Available Revenues pledged to the 2012 Series Bonds shall be deposited in the Debt Service Fund for the payment of debt service on the 2012 Series Bonds as provided in Section 6.02 of the Third Supplemental Indenture. The 2012 Pledged Customer Facility Charges shall be applied only to the payment of debt service for the 2012 Series Bonds.

Section 5.15. Depositories. All moneys in each Fund or Account held by the Trustee under the provisions of the Indenture shall be deposited with the Trustee and the Trustee shall hold such moneys in trust or may deposit such moneys with one or more Depositories in trust. All moneys in each Fund or Account held by the Authority under the Indenture shall be deposited in trust in one or more Depositories selected by the Authority. All moneys deposited under the provisions of the Indenture with the Trustee or any Depository shall be held in trust and applied only in accordance with the provisions of the Indenture, and each of the Funds and Accounts established by the Indenture shall be a trust fund for the purposes hereof.

Section 5.16. Deposits.

(a) Unless invested in Permitted Investments pursuant to Section 5.17, all Revenues and other moneys held in any Fund or Account established by the Indenture may be deposited with a Depository as a demand or time deposit, if and as directed by the Authority, provided that such deposits shall permit the moneys so held to be available for use at the time when reasonably expected to be needed. In the absence of written investment instructions directing the Trustee, the Trustee is directed to invest available funds described in paragraph (d) of the definition of Permitted Investments. No Fiduciary shall be liable for any loss or depreciation in value resulting from any such deposit made pursuant to the Indenture. Any such deposit may be made in the commercial banking department of any Fiduciary which may honor checks and drafts on such deposit with the same force and effect as if it were not such Fiduciary. All moneys held by any Fiduciary, as such, may be deposited by such Fiduciary in its banking department as a demand deposit or, if and to the extent directed by the Authority and acceptable to such Fiduciary, as a time deposit, provided that such moneys on deposit be available for use at the time when reasonably expected to be needed. Such Fiduciary shall allow and credit on such moneys such interest, if any, as it customarily allows upon similar funds of similar size and under similar condition or as required by law.

(b) Unless invested in Permitted Investments pursuant to Section 5.17, all moneys held under the Indenture by any Fiduciary shall be (i) either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by lodging with the Trustee or any Federal Reserve Bank, as custodian, as collateral security, such securities as are described in clauses (a) through (c), inclusive, of the definition of "Permitted Investments" in Section 1.02 having a market value (exclusive of accrued interest) not less than the amount of such moneys, or (ii) held in such other manner as may then be required by applicable federal or State laws and regulations and applicable state laws and regulations of the state in which such Fiduciary is located, regarding security



for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Fiduciaries to give security under this subsection for the deposit of any moneys with them held in trust and set aside by them for the payment of the principal or Redemption Price of, or interest on, any Bonds or to give security for any moneys which shall be represented by obligations or certificates of deposit purchased as an investment of such moneys. In determining the market value of Permitted Investments, the Trustee may use and rely conclusively and without liability upon any generally recognized pricing information service (including brokers and dealers in securities) available to it.

(c) All moneys deposited with a Fiduciary shall be credited to the particular Fund or Account to which such moneys belong.

#### Section 5.17. Investment of Certain Funds.

(a) Moneys held in the Senior Debt Service Fund, the Subordinate Debt Service Fund and the Junior Subordinate Fund shall be invested and reinvested by the Trustee to the fullest extent practicable in “Permitted Investments” in Section 1.02 which mature not later than such times as shall be necessary to provide moneys when reasonably expected to be needed for payments to be made from such Fund. Moneys held in the Senior Debt Service Reserve Fund and the Subordinate Debt Service Reserve Fund shall be invested and reinvested by the Trustee to the fullest extent practicable in “Permitted Investments” in Section 1.02 which mature not later than such times as shall be necessary to provide moneys when reasonably expected to be needed for payments to be made from such Fund, but in any event not later than five (5) years from the time of such investment except that any security described in clause (g) of the definition of Permitted Investments in Section 1.02 may mature not later than thirty (30) years from the time of such investment provided that the Trustee may make withdrawals of all or any part of such Permitted Investment without penalty upon not more than two Business Days’ notice. Moneys held in the Revenue Fund, the Construction Fund and the Net Proceeds Fund may be invested and reinvested in Permitted Investments which mature or which may be drawn upon not later than such times as shall be necessary to provide moneys when reasonably expected to be needed for payments to be made from such Funds. Moneys in the Operating Fund, including amounts in the Operating Reserve Account, and the Surplus Fund may be invested and reinvested in Permitted Investments which mature or which may be drawn upon not later than such times as shall be necessary to provide moneys when reasonably expected to be needed for payments to be made from such Funds but in any event not later than five (5) years from the time of such investment. Moneys held in any other Fund or Account may be invested as provided in the Supplemental Indenture or Issuing Instrument establishing such Fund or Account. Notwithstanding any provision of the Indenture to the contrary, the investment of the proceeds of the Obligations of any Series, or any moneys held under the Indenture for the payment of the principal or Redemption Price of, or interest on, the Obligations of such Series, may be further restricted as provided in the Supplemental Indenture or Issuing Instrument relating to such Series. The Trustee shall make all such investments of moneys held by it and shall sell or otherwise liquidate any such investment (subject to the provisions of Section 5.18) and take all actions necessary to draw funds under any such investment, including the giving of necessary notices of the drawing of any moneys under any investment in securities described in clause (g) of the definition of “Permitted Investments”

in Section 1.02, in each case in accordance with directions of an Authorized Authority Representative, which directions shall be consistent with the Indenture and applicable law, and which directions shall be written. In the absence of written investment instructions directing the Trustee, monies held by the Trustee in any Fund or Account shall be uninvested. The Trustee may conclusively rely upon the Authority's written instructions as to both the suitability and legality of any directed investments. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon.

(b) Interest or other income (net of that which (x) represents a return of accrued interest paid in connection with the purchase of any investment or (y) is required to effect the amortization of any premium paid in connection with the purchase of any investment) earned on any moneys or investments in the Funds and Accounts shall be applied as follows: (i) all such interest or other income on moneys or investments in the Funds or Accounts established in Section 5.01 (other than the Construction Fund, the Net Proceeds Fund and the Rebate Fund) shall be paid into the Revenue Fund; provided, however, that with respect to the Senior Debt Service Reserve Fund and each Senior Series Debt Service Reserve Fund, such payment shall be made only to the extent the amounts remaining in such Funds is not less than the applicable Senior Debt Service Reserve Requirement and with respect to the Subordinate Debt Service Reserve Fund and each Subordinate Series Debt Service Reserve Fund, such payment shall be made only to the extent the amounts remaining in such Funds is not less than the applicable Subordinate Debt Service Reserve Requirement, (ii) all such interest or other income on moneys or investments in the Rebate Fund shall be applied as provided in Section 6.11, (iii) unless otherwise provided with respect to an Account in the Construction Fund funded with the proceeds of a Series of Bonds in the Supplemental Indenture relating to such Series, all such interest or other income on moneys or investments in each Account in the Construction Fund shall be retained in such Account, (iv) all such interest or other income on moneys or investments in the Net Proceeds Fund shall be retained in the Net Proceeds Fund and (v) all such interest or other income earned on moneys in any other Fund or Account shall be applied as provided in the Supplemental Indenture establishing such Fund or Account.

In making any investment in any Permitted Investments with moneys in any Fund or Account established under the Indenture other than an escrow fund established to provide for the payment of Bonds pursuant to Article IX, the Authority or any Fiduciary may combine such moneys with moneys in any other Fund or Account but solely for the purpose of making such investment in such Permitted Investments and provided that any amount so combined shall be separately accounted for. Trustee may act as principal or agent in the acquisition or disposition of any investment.

The Trustee may act as principal or agent in the acquisition or disposition of any investment. Permitted Investments may be held by the Trustee in book entry form.

(c) The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grants the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will

furnish the Authority periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Section 5.18. Valuation and Sale of Investments. Investments purchased with moneys in any Fund or Account shall be credited at all times to such Fund or Account and any profit realized from the liquidation of such investment shall be credited to such Fund or Account and any loss resulting from the liquidation of such investment shall be charged to the respective Fund or Account, except as provided in Section 5.17(b).

In computing the amount in any Fund or Account for any purpose hereunder, investments purchased with moneys therein shall be valued at the cost of such investments or the market value thereof, whichever is lower, exclusive, except as to certificates of deposit and bankers' acceptances, of accrued interest. The fair market value of investments shall be based on accepted industry standards and valuations from industry providers acceptable to each Credit Provider whose acceptance is required by a Supplemental Indenture, Issuing Instrument or a Credit Support Agreement. Unless directed in writing by an Authorized Authority Representative to value obligations purchased as an investment of moneys held in any Fund or Account established under the Indenture more frequently, such obligations shall be valued as of the last day of each Fiscal Year.

Except as otherwise provided in the Indenture, the Trustee may sell, or present for redemption, any investment whenever it shall be directed by the Authority to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account to which such investment is credited. The Trustee shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

## ARTICLE VI

### COVENANTS AND OBLIGATIONS OF THE AUTHORITY

The Authority covenants with the Owners of the Outstanding Obligations and with each Credit Provider as set forth in this Article VI. Each of said covenants shall remain in full force and effect so long as any of the Obligations shall be Outstanding and unpaid, any Credit Support Instrument remains outstanding, and any Reimbursement Obligation remains unpaid.

Section 6.01. Compliance with Indenture. The Authority shall punctually pay the Obligations in strict conformity with the terms of the Indenture, any applicable Issuing Instrument, and the Obligations, and shall faithfully observe and perform all the agreements, conditions, covenants and terms contained in the Indenture and any Issuing Instrument required to be observed and performed by it, and shall not fail to make any payment required by the Indenture and any Issuing Instrument for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, destruction of or damage to all or a portion of the Airport, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of any party to observe or perform any agreement, condition, covenant or term contained in any contract or agreement required to be observed and performed by it,

whether express or implied, or any duty, liability or obligation arising out of or connected with any such contract or agreement or the insolvency, or deemed insolvency, or bankruptcy or liquidation of any Person or any force majeure, including acts of God, tempest, storm, earthquake, terrorism, war, rebellion, riot, civil disorder, acts of public enemies, blockade or embargo, strikes, industrial disputes, lockouts, lack of transportation facilities, fire, explosion, or acts or regulations of governmental authorities.

Section 6.02. Maintenance of Powers. The Authority covenants that it will at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to the Joint Powers Act and all other applicable laws and that it will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to delay either the payment of the indebtedness evidenced by any of the Bonds or Obligations or the performance or observance of any of the covenants herein contained.

Section 6.03. Creation of Prior Liens. Except as provided in the Indenture, the Authority shall not issue any bond, note, or other evidence of indebtedness, or incur any Obligation, secured by the Trust Estate or any part thereof or create, permit, or suffer to exist any lien or other encumbrance on the Trust Estate or any part thereof; provided that the Authority may issue obligations payable from and secured by the Trust Estate or any part thereof if such obligations are subordinate in payment and priority to the Junior Subordinate Obligations, the Subordinate Obligations and the Senior Obligations.

Section 6.04. Against Encumbrances. Except as otherwise provided in this Section, the Authority shall pay or cause to be paid when due all sums of money that may become due or purporting to be due for any labor, services, materials, supplies or equipment furnished, or alleged to have been furnished, to or for the Authority in, upon, about or relating to the Airport and shall keep the Airport free of any and all liens against any portion of the Airport. In the event any such lien attaches to or is filed against any portion of the Airport, the Authority shall cause each such lien to be fully discharged and released at the time the performance of any obligation secured by any such lien matures or becomes due, except that if the Authority desires to contest any such lien it may do so if contesting such lien shall not materially impair operation of the Airport. If any such lien shall be reduced to final judgment and such judgment or any process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and such stay thereafter expires, the Authority shall forthwith pay or cause to be paid and discharged such judgment.

Section 6.05. Rates and Charges. The Authority covenants to fulfill the following requirements:

- (a) The Authority shall, while any of the Obligations remain Outstanding, establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that Net Revenues in each Fiscal Year will be at least equal to 100% of the aggregate amount of transfers required to be made by the Authority pursuant to Section 5.04(b) through (j) during such Fiscal Year.

(b) (i) The Authority further agrees that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that for each Fiscal Year the Net Revenues for such Fiscal Year plus any Transfer will be equal to at least 125% of Accrued Debt Service on all Outstanding Senior Obligations for such Fiscal Year. For purposes of this subsection (b)(i), the amount of any Transfer taken into account shall not exceed 25% of the Accrued Debt Service on the Outstanding Senior Obligations for such Fiscal Year.

(ii) The Authority further agrees that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that for each Fiscal Year the Net Revenues for such Fiscal Year plus any Transfer will be equal to at least 110% of Accrued Debt Service on all Outstanding Senior Obligations and Subordinate Obligations for such Fiscal Year. For purposes of this subsection (b)(ii), the amount of any Transfer taken into account shall not exceed 10% of the Accrued Debt Service on the Outstanding Senior Obligations and Subordinate Obligations for such Fiscal Year.

(iii) The Authority further agrees that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that for each Fiscal Year the Net Revenues for such Fiscal Year will be equal to at least 100% of Accrued Debt Service on all Outstanding Senior Obligations, Subordinate Obligations and Junior Subordinate Obligations for such Fiscal Year.

(c) The Authority covenants that if Net Revenues in any Fiscal Year are less than the amount specified in subsection (a) of this Section, or that if Net Revenues together with any Transfer in any Fiscal Year are less than the amount specified in subsection (b) of this Section, the Authority will retain and direct an Airport Consultant to make recommendations as to the revision of the Authority's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport and for services rendered by the Authority in connection with the Airport. After receiving such recommendations, the Authority shall, subject to applicable requirements or restrictions imposed by law, and subject to a good faith determination of the Commission that such recommendations, in whole or in part, are in the best interests of the Authority, take all lawful measures to comply with the recommendations of the Airport Consultant as to revisions of the Authority's business operations and schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Net Revenues, together with any Transfer (only as applied in subsection (b) of this Section), in the amount specified in subsection (a) or (b) of this Section in the next Fiscal Year.

In the event that Net Revenues, together with any Transfer (only as applied in subsection (b) of this Section), for any Fiscal Year (referred to in this paragraph as "Fiscal Year One") are less than the amount specified in subsection (a) or (b) of this Section but, prior to or

during the next succeeding Fiscal Year (referred to in this paragraph as “Fiscal Year Two”), the Authority has taken all lawful measures to comply with the recommendations of the Airport Consultant as to revisions of the Authority’s business operations and schedule of rates, tolls, fees, rentals and charges as required by subsection (c) of this Section, such deficiency in Net Revenues for Fiscal Year One shall not constitute an Event of Default under the provisions of Section 10.01(a)(3). Nevertheless, even if the measures required by subsection (c) of this Section to revise the schedule of rates, tolls, fees, rentals and charges have been taken by the Authority, in the event the Net Revenues in Fiscal Year Two (as evidenced by the audited financial statements of the Authority for such Fiscal Year), together with any Transfer (only as applied in subsection (b) of this Section), are less than the amount specified in subsection (a) or (b) of this Section, such deficiency in Net Revenues for Fiscal Year Two, as the second successive year of deficiencies in Net Revenues, shall, with the applicable notice, constitute an Event of Default under the provisions of Section 10.01(a)(3).

(d) The Authority shall file with the Trustee pursuant to Section 6.12 a calculation or other evidence from an Authorized Authority Representative or an Independent Certified Public Accountant demonstrating compliance (or non-compliance) with the rate covenants of this Section 6.05.

Section 6.06. Sale or Other Disposition of Property. The Authority shall not, except as permitted below, transfer, sell or otherwise dispose of any Airport facility or facilities. For purposes of this Section, any transfer of an asset over which the Authority retains substantial control in accordance with the terms of such transfer, shall not, for so long as the Authority has such control, be deemed a disposition of an Airport facility or facilities.

The Authority may, to the extent permitted by law, transfer, sell or otherwise dispose of Airport facilities only if such transfer, sale or disposition complies with one or more of the following provisions:

(a) The property being disposed of is inadequate, obsolete or worn out; or

(b) The property proposed to be disposed of and all other Airport facilities disposed of during the 12-month period ending on the day of such transfer (but excluding property disposed of under (a) above), will not, in the aggregate, constitute a Significant Portion, the proceeds of such disposition are to be used as described below and the Authority delivers to the Trustee a certificate of an Authorized Authority Representative to the effect that the Authority expects that such disposal will not prevent it from fulfilling its obligations under the Indenture or any Issuing Instrument with respect to all Outstanding Obligations; or

(c) The Authority has furnished evidence (including, but not limited to, a certificate of an Authorized Authority Representative) to the Trustee that (i) the disposition of such Airport facilities, including Airport facilities constituting a Significant Portion of the Airport, would not result in the ratings on any Obligations being suspended or downgraded by any Rating Agency and (ii) such disposition would be for a consideration not less than fair market value; or



(d) The Authority has furnished to the Trustee (i) a certificate of an Authorized Authority Representative or an Airport Consultant to the effect that notwithstanding such disposition of Airport facilities, including Airport facilities constituting a Significant Portion of the Airport, but taking into account the use of the proceeds of such disposition in accordance with the expectations of the Authority as evidenced by a certificate of an Authorized Authority Representative, the Authority is expected to be in compliance with Section 6.05(a) and Section 6.05(b) during each of the five Fiscal Years immediately following such disposition and (ii) a Rating Confirmation with respect to the disposition of any Significant Portion of Airport facilities.

Subject to the requirements of any grant assurances provided by the Authority to the Federal Aviation Administration under any grant agreement for property acquired under such grant agreement, proceeds of the disposition of Airport facilities under subsection (b), (c) and (d) above shall be deposited into a separate fund or account held by the Authority and used, within a reasonable period of time, to (i) provide additional revenue-producing Airport facilities, (ii) pay or redeem Obligations or (iii) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article IX or create an escrow fund pledged to pay specified other Obligations and thereby cause such other Obligations to be deemed paid in accordance with the Issuing Instrument pursuant to which such Obligations were issued; provided, however, that if the Authority proposes to use the proceeds as described in clause (ii) or (iii) above, the Authority shall pay, redeem or defease, as applicable, Obligations as shall be determined by the Authority in its sole discretion.

Airport facilities which were financed with the proceeds of Obligations the interest on which is then Tax-Exempt shall not be disposed of except under the terms of subsection (a) above, unless the Authority has first received a Favorable Opinion of Bond Counsel with respect to such disposition.

No such disposition shall be made which would cause the Authority to be in default of any other covenant contained in the Indenture or any Issuing Instrument.

#### Section 6.07. Insurance; Application of Insurance Proceeds.

(a) Subject, in each case, to the condition that insurance is obtainable at reasonable rates and upon reasonable terms and conditions, the Authority will procure and maintain or cause to be procured and maintained commercial insurance or provide Qualified Self Insurance (as defined in subsection (b) of this Section) with respect to the facilities constituting the Airport and public liability insurance in the form of commercial insurance or Qualified Self Insurance and, in each case, in such amounts and against such risks as are, in the judgment of the Authority, prudent and reasonable taking into account, but not being controlled by, the amounts and types of insurance or self insured programs provided by similar airports.

(b) “Qualified Self Insurance” shall mean insurance maintained through a program of self insurance or insurance maintained with a fund, company or association in which the Authority may have a material interest and of which the Authority may have control, either singly or with others. Each plan of Qualified Self Insurance shall be

established in accordance with law, shall provide that reserves be established or insurance acquired in amounts adequate to provide coverage on an actuarially sound basis as determined by the Authority and which the Authority determines to be reasonable to protect against risks assumed under the Qualified Self Insurance plan, including any potential retained liability in the event of the termination of such plan of Qualified Self Insurance.

(c) If, as a result of any event, any part of the Airport is destroyed or severely damaged, the Authority shall deposit the Net Proceeds received as a result of such event of damage or destruction to the Net Proceeds Fund and such Net Proceeds shall, within a reasonable period of time taking into account any terms under which insurance proceeds are paid and any insurance restrictions upon the use or timing of the use of insurance proceeds, be used to: (i) repair or replace the Airport, or portion thereof, which were damaged or destroyed, (ii) provide additional revenue-producing Airport facilities, (iii) pay or redeem Obligations, or (iv) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article IX or create an escrow fund pledged to pay specified other Obligations and thereby cause such other Obligations to be deemed paid in accordance with the Issuing Instrument pursuant to which such Obligations were issued; provided, however, that if the Authority proposes to use the proceeds as described in clause (iii) or clause (iv) above, the Authority shall pay, redeem or defease, as applicable, Obligations as shall be determined by the Authority in its sole discretion and the Authority shall first deliver to the Trustee a certificate of an Authorized Authority Representative or an Airport Consultant showing that, after taking into account the proposed use of the Net Proceeds, the Authority is expected to be in compliance with Section 6.05(a) and Section 6.05(b) during the Fiscal Year in which such use occurs.

Section 6.08. Eminent Domain. If a Significant Portion of any Airport facility or Airport facilities are taken by eminent domain proceedings or conveyance in lieu thereof, the Authority shall deposit the Net Proceeds received as a result of such taking or conveyance to the Net Proceeds Fund and shall within a reasonable period of time, after the receipt of such amounts, use such proceeds to (a) replace the Airport facility or Airport facilities which were taken or conveyed, (b) provide an additional revenue-producing Airport facility or facilities, (c) pay or redeem Obligations, or (d) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article IX or create an escrow fund pledged to pay specified other Obligations and thereby cause such other Obligations to be deemed paid in accordance with the Issuing Instrument pursuant to which such Obligations were issued; provided, however, that, if the Authority proposes to use the proceeds as described in clause (c) or clause (d) above, the Authority shall pay, redeem or defease, as applicable, Obligations as shall be determined by the Authority in its sole discretion and the Authority shall first deliver to the Trustee a certificate of an Authorized Authority Representative or an Airport Consultant showing that, after taking into account the proposed use of the Net Proceeds, the Authority is expected to be in compliance with Section 6.05(a) and Section 6.05(b) during the Fiscal Year in which such use occurs.

Section 6.09. Operation and Maintenance of the Airport; Budgets. The Authority shall maintain and preserve the Airport facilities in good repair and working order at all times and shall operate the Airport in an efficient and economical manner and shall pay all Operating Expenses as they become due and payable. The Authority shall prepare, not later than July 30 of

each Fiscal Year, a proposed Annual Budget for the Airport for approval by the Commission setting forth the estimated Revenues, Operating Expenses, scheduled Debt Service for all Outstanding Obligations of the Authority for such Fiscal Year and shall take such action as may be necessary to include all such payments and all other payments required to be made under the Issuing Instruments for Outstanding Obligations of the Authority during such Fiscal Year. Any such Annual Budget may be amended at any time during any Fiscal Year provided that such amended budget shall include all payments coming due in such Fiscal Year with respect to Obligations, and debt service reserves therefor, payable from Net Revenues.

The Authority covenants to adopt a budget with respect to Capital Improvements for the Airport for each Fiscal Year which will show, in addition to such other matters as the Authority may determine to include, the amounts, if any, to be expended during such Fiscal Year for identified Capital Improvements to the Airport and the sources of such amounts. The Capital Improvements budget may be part of the Authority's Annual Budget.

The Authority covenants to file copies of its Annual Budget and its Capital Improvements budget promptly upon availability with the Trustee. The Trustee shall not be responsible for reviewing the Annual Budget or the Capital Improvements budget.

If the Authority determines to amend its Capital Improvements budget to pay from Revenues any unbudgeted expenditure, the Authority shall, as a condition to making such amendment, file a certificate of an Authorized Authority Representative with the Trustee demonstrating that payment from Revenues of such unbudgeted expenditure is not expected to impair the Authority's ability to comply with Section 6.05.

Section 6.10. Payment of Taxes and Compliance with Governmental Regulations. The Authority shall pay and discharge all taxes, assessments and other governmental charges which may hereafter be lawfully imposed upon the Authority with respect to the ownership or operation of the Airport, services rendered in connection with such ownership or operation, or the Construction of any Capital Improvements to the Airport or other operations at the Airport or any part thereof when the same shall become due. The Authority shall duly observe and conform with all valid regulations and requirements of any governmental authority relative to the operation of the Airport or any part thereof; provided, however, the Authority shall not be required to comply with any regulations or requirements so long as the validity or application thereof shall be contested in good faith and contesting such validity or application shall not materially impair the operations or financial condition of the Airport or the performance by the Authority of all of its obligations and covenants under the Indenture or any Issuing Instrument and with respect to all Outstanding Obligations.

Section 6.11. Tax Covenants. The Authority hereby covenants it shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the Tax-Exempt status of interest on any Obligations under Section 103 of the Code, it being recognized that the interest on some of the Obligations may not be Tax-Exempt. Without limiting the generality of the foregoing, the Authority shall comply with the requirements of the Tax Certificate, if any, delivered in connection with the issuance of each Series of Obligations.

In the event that at any time the Authority is of the opinion that, in order to comply with its obligations under this Section, it is necessary or helpful to restrict or limit the yield on the investment of any moneys in any of the Funds or Accounts held by the Trustee pursuant to the Indenture, the Authority shall so instruct the Trustee in writing, and cause the Trustee to take such action as may be necessary to comply with such instructions.

Notwithstanding any provisions of this Section to the contrary, if the Authority provides the Trustee with an Opinion of Bond Counsel to the effect that any specified action required under this Section or a Tax Certificate is no longer required or that some further or different action is required to maintain the Tax-Exempt status of interest on any Obligations under Section 103 of the Code, the Authority and the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the applicable Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

The covenants in this Section shall survive payment in full of the Obligations and the provision for such payment in accordance with Article IX.

Section 6.12. Accounts; Financial Statements and Other Reports. The Authority covenants that it will keep and provide accurate books and records of account showing all Revenues received and all expenditures of the Authority and that it will keep or cause to be kept accurate books and records of account showing all moneys, Revenues, accounts and funds (including the Revenue Fund and all Funds and Accounts provided for in the Indenture) which are or shall be in the control or custody of the Authority; and that all such books and records pertaining to the Airport shall be open upon reasonable notice during business hours to the Trustee and to the Owners of not less than 10% of the principal of Obligations then Outstanding, or their representatives duly authorized in writing. Within 185 days after the close of each Fiscal Year, so long as any of the Obligations remain Outstanding, the Authority shall prepare and file with the Trustee financial statements of the Authority including a statement of the revenues and expenses for such Fiscal Year, a statement of cash flows as of the end of such Fiscal Year and a balance sheet prepared as of the close of such Fiscal Year, all accompanied by a written audit opinion from an Independent Certified Public Accountant, which opinion shall include a statement that said financial statements present fairly in all material respects the financial position of the Authority as of the close of such Fiscal Year and the results of operations for such Fiscal Year and a statement that such financial statements are prepared in accordance with Generally Accepted Accounting Principles. In addition, the Authority shall file with the Trustee at the same time financial statements of the Authority are filed with the Trustee a calculation or other evidence from an Authorized Authority Representative or an Independent Certified Public Accountant indicating that such financial statements demonstrate compliance (or non-compliance) with the rate covenants of Section 6.05. The Trustee shall have no duty to review, verify or analyze such financial statements and shall hold such financial statements solely as a repository for the benefit of the Owners; the Trustee shall not be deemed to have notice of any information contained therein, default or event of default which may be disclosed therein in any manner.

There shall also be filed with the Trustee within 185 days after the end of each Fiscal Year a certificate of an Authorized Authority Representative stating to the best of such person's knowledge, (i) whether there existed at the end of the Fiscal Year, any violation of any covenants

or agreements herein contained and (ii) whether at any time during the Fiscal Year, any Event of Default occurred, and if so, the nature of such Event of Default.

## ARTICLE VII

### AMENDMENTS TO INDENTURE

#### Section 7.01. Amendments Permitted.

(a) This Master Indenture or any Supplemental Indenture and the rights and obligations of the Authority and of the Owners of the Outstanding Obligations and of the Fiduciaries may be modified, amended or supplemented from time to time and at any time by a Supplemental Indenture or Supplemental Indentures, which the Authority and the Trustee may enter into with the written consent of each Credit Provider whose consent is required by a Credit Support Agreement, when the written consent of the Owners of at least a majority in aggregate principal amount of the Senior Obligations then Outstanding shall have been filed with the Trustee; or if less than all of the Outstanding Obligations are affected, the written consent of the Owners of at least a majority in aggregate principal amount of all affected Outstanding Obligations; provided that if such modification, amendment or supplement shall, by its terms, not take effect so long as any Obligations of any particular Series and maturity remain Outstanding, the consent of the Owners of such Obligations shall not be required and such Obligations shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Obligations for purposes of this Section. No such modification, amendment or supplement shall (i) reduce the aforesaid percentage of Obligations the consent of the Owners of which is required to effect any such modification, amendment or supplement without the consent of the Owners of all of the Obligations then Outstanding; (ii) extend the fixed maturity of any Obligation, or reduce the principal amount thereof, or reduce the amount of any Sinking Fund Installment therefor, or extend the due date of any such Sinking Fund Installment, or reduce the rate of interest on any Obligation or extend the time of payment of interest thereon, without the consent of the Owner of each Obligation so affected; or (iii) modify the rights or obligations of any Fiduciary without the consent of such Fiduciary.

It shall not be necessary for the consent of the Owners to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. For the avoidance of doubt, the written consent of an Owner of an Outstanding Obligation may be effected through a provision in a Supplemental Indenture or Issuing Instrument that deems the purchase of related Obligations by the beneficial owners thereof to be consent by the Owner of such Obligation for purposes of this Section 7.01.

Prior to the entry into any Supplemental Indenture by the Authority and the Trustee for any of the purposes of this Section, the Authority shall cause notice of the proposed Supplemental Indenture to be emailed, or mailed, by first class mail, postage prepaid, to the Owners of all Outstanding Obligations (or the affected Outstanding Obligations) at their addresses appearing on the Bond Register. Such notice shall briefly set forth the substance of the proposed Supplemental Indenture and shall state that copies thereof are on file at the office of the Trustee for inspection by each Owner of an Outstanding Obligation.

Whenever, at any time after the date of the emailing or mailing of notice of the proposed entry into a Supplemental Indenture pursuant to this subsection, the Authority shall have received an instrument or instruments in writing executed in accordance with Section 11.01 by or on behalf of the Owners of not less than a majority in aggregate principal amount of the Senior Obligations then Outstanding, or if less than all of the Outstanding Senior Obligations are affected, by the Owners of not less than a majority in aggregate principal amount of the affected Outstanding Obligations, which instrument or instruments shall refer to the proposed Supplemental Indenture described in the notice of the proposed Supplemental Indenture and shall consent to the substance of such Supplemental Indenture referred to in such notice, thereupon, but not otherwise, the Authority and the Trustee may enter into such Supplemental Indenture without liability or responsibility to any Owner of any Obligation, whether or not such Owner shall have consented thereto.

(b) Subject to Section 7.01(a) hereof, this Master Indenture or any Supplemental Indenture or Issuing Instrument may be supplemented from time to time and at any time by a Supplemental Indenture or Issuing Instrument, which the Authority and the Trustee may enter into without the consent of any Credit Provider and without the consent of the Owner of any Obligation, to solely provide for the issuance of a Series of Obligations in accordance with the terms and conditions of Article II, and establishing the terms and conditions thereof.

(c) This Master Indenture and any Supplemental Indenture and the rights and obligations of the Authority, the Fiduciaries and the Owners of the Outstanding Obligations may also be modified, amended or supplemented from time to time and at any time by a Supplemental Indenture or Supplemental Indentures, which the Authority and the Trustee may enter into with the consent of each Credit Provider whose consent is required by a Supplemental Indenture or a Credit Support Agreement but without the consent of any Owners of Obligations, so long as such modification, amendment or supplement shall not materially, adversely affect the interests of the Owners of the Outstanding Obligations, including for any one or more of the following purposes:

- (i) to add to the covenants and agreements of the Authority contained in this Master Indenture or a Supplemental Indenture other covenants and agreements thereafter to be observed, to pledge, provide or assign any security for the Obligations (or any portion thereof), or to surrender any right or power in the Indenture reserved to or conferred upon the Authority;
- (ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Master Indenture or a Supplemental Indenture, or in regard to matters or questions arising under this Master Indenture or a Supplemental Indenture, as the Authority may deem necessary or desirable;
- (iii) to modify, amend or supplement this Master Indenture or a Supplemental Indenture in such manner as to permit the qualification of the Indenture



under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;

- (iv) to provide for the issuance of Additional Bonds in accordance with Article II;
- (v) to modify any provision in order to avoid any unintended impact on the compliance by the Authority with financial covenants following any change in Generally Accepted Accounting Principles that would affect the computation of any financial ratio or other financial computation under this Master Indenture;
- (vi) to make any other modification, amendment or supplement that shall not materially adversely affect the interests of the Owners of the Outstanding Obligations; or
- (vii) to modify, amend or supplement this Master Indenture pursuant to Section 5.14.

(d) Notwithstanding anything to the contrary in this Section, the provisions of this Master Indenture or any Supplemental Indenture may also be modified, amended or supplemented by a Supplemental Indenture or Supplemental Indentures, including amendments which would otherwise be described in subsection (a) of this Section, which the Authority and the Trustee may enter into without the consent of the Owners of Obligations constituting Tender Obligations if either (i) the effective date of such Supplemental Indenture is a date on which such Obligations are subject to mandatory tender for purchase or (ii) the notice described in the third paragraph of subsection (a) of this Section is given to Owners of such Obligations at least twenty (20) days before the effective date of such Supplemental Indenture, and on or before such effective date, the Owners of such Obligations have the right to demand purchase of such Obligations.

(e) Unless otherwise provided in the Supplemental Indenture or Issuing Instrument relating to the Obligations and notwithstanding anything to the contrary in the Indenture, the Credit Provider for all or any portions of the Obligations shall be deemed to be the Owner of such Obligations for all purposes under the Indenture except the payment of interest of and principal and premium of any of the Obligations.

(f) For purposes of this Section, it shall not be necessary that consents of the Owners of any particular percentage of Outstanding Obligations of any affected Series be obtained but it shall be sufficient for purposes of this Section if the consent of the Owners of a majority in aggregate principal amount of the combination of affected Outstanding Obligations shall be obtained.

Section 7.02. Effect of Supplemental Indenture. Upon the Authority and the Trustee entering into any Supplemental Indenture pursuant to this Article, the Indenture shall be deemed to be modified, amended or supplemented in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Authority, the Fiduciaries and all Owners of

Outstanding Obligations shall thereafter be determined, exercised and enforced subject in all respects to such modification, amendment and supplement, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Upon the Authority and the Trustee entering into any Supplemental Indenture pursuant to this Article, no Owner of any Obligation shall have any right to object to the entry into such Supplemental Indenture by the Authority and the Trustee, or to object to any of the terms and provisions contained therein or the operation thereof or in any manner to question the propriety of the entry into such Supplemental Indenture, or to enjoin or restrain the Authority or the Trustee from entering into the same or to enjoin or restrain the Authority or the Trustee from taking any action pursuant to the provisions thereof whether or not such Owner gave its consent to such Supplemental Indenture.

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such Supplemental Indenture is authorized or permitted by the Indenture and complies with the terms hereof.

Section 7.03. Obligations Owned by Authority. For purposes of this Article, Obligations owned or held by or for the account of the Authority, or any funds of the Authority, shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Obligations provided for in this Article, and the Authority shall not be entitled with respect to such Obligations to give any consent or take any other action provided for in this Article as an Owner of Obligations. At the time of any consent or other action taken under this Article, the Authority shall furnish the Trustee a certificate of an Authorized Authority Representative upon which the Trustee may rely, describing all Obligations so to be excluded.

Section 7.04. Notation on Obligations. Obligations delivered after the effective date of any Supplemental Indenture entered into by the Authority and the Trustee as in this Article provided may bear a notation by endorsement or otherwise in a form approved by the Authority as to such action, and in that case upon demand of the Owner of any Obligation Outstanding on such effective date and presentation of the Obligation for the purpose at the Principal Office of the Trustee or upon any transfer or exchange of any Obligation Outstanding on such effective date, suitable notation shall be made on such Obligation or upon any Obligation issued upon any such transfer or exchange by the Trustee as to any such action.

## ARTICLE VIII

### CONCERNING THE FIDUCIARIES

Section 8.01. Trustee; Acceptance of Duties. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture, including the duties of Paying Agent for the Obligations, by the execution and the delivery of this Master Indenture to the Authority and by such execution and delivery the Trustee shall be deemed to have accepted such duties and obligations with respect to all the Obligations thereafter to be issued, but only, however, upon the terms and conditions set forth in the Indenture and no implied covenants shall be read into the Indenture against the Trustee. In the event any additional property, by delivery

or by writing of any kind, be subjected to the lien hereof by the Authority or by anyone on its behalf, the Trustee is hereby authorized to receive the same at any time as additional security for the Obligations Outstanding hereunder.

Section 8.02. Paying Agents; Appointment and Acceptance of Duties.

(a) The Authority hereby appoints the Trustee as a Paying Agent for the Obligations of each Series, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 8.13 as an additional Paying Agent or Agents for the Obligations of one or more Series.

(b) Each Paying Agent other than the Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by executing and delivering to the Authority and to the Trustee a written acceptance thereof.

Section 8.03. Responsibilities of Fiduciaries.

(a) Any recitals of fact in the Indenture or any Issuing Instrument and in the Obligations contained shall be taken as the statements of the Authority and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the Indenture or any Issuing Instrument or of any Obligations issued or secured thereunder or as to the security afforded by the Indenture, and no Fiduciary shall incur any liability in respect thereof. No Fiduciary shall be responsible for or have any liability with respect to the Airport or any act or omission of the Authority with respect thereto. The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciary in accordance with the provisions of the Indenture. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of subsection (b) of this Section, no Fiduciary shall be liable in connection with the performance of its duties under the Indenture except for its own negligence or willful misconduct.

(b) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Any provision of the Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

Without limiting the generality of the foregoing:

(1) The Trustee shall not be liable for any error of judgment made in good faith by any officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(2) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of a Credit Provider or a Reserve Guaranty Provider or the Owners in accordance with the provisions of Article X relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture.

(3) No provision of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Indenture, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(4) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Owners, a Credit Provider or a Reserve Guaranty Provider pursuant to the Indenture (except for declaring an acceleration of the Obligations or requesting credit and/or liquidity support pursuant to a Credit Support Instrument), unless such Owners, such Credit Provider or such Reserve Guaranty Provider shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(5) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon, facsimile transmission, electronic mail or other paper or document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Authority, personally or by agent or attorney.

(6) The Trustee shall not be required to take notice of and shall not be deemed to have knowledge of any Event of Default (other than an Event of Default specified in subsections (a)(1) or (a)(2) of Section 10.01) or any event which would, with the passage of time, the giving of notice, or both, constitute an Event of Default, unless the Trustee shall have been notified of such Event of Default or other event by the Authority, a Credit Provider or a Reserve Guaranty Provider, or the Owners in accordance with the provisions of Article X.

(7) The Trustee shall not be responsible for any moneys or funds held by the Authority, for monitoring the accounting and investment practices of the Authority, or

accountable for the Authority's use of the proceeds from the Obligations, other than requiring the delivery of the Annual Budget and annual financial statements and reports pursuant to Section 6.12.

(8) The Trustee may perform its duties under the Indenture through agents and attorneys and the Trustee shall not be liable for the negligence or misconduct on the part of any agent or attorney appointed with due care by it under the Indenture if the Authority has a right to proceed directly against such agent or attorney for any such negligence or misconduct.

(9) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Obligations.

(10) The Trustee's rights to immunities and protection from liability hereunder and its rights to payment of its fees and expenses shall survive its resignation or removal and final payment or defeasance of the Obligations. All indemnifications and releases from liability granted herein to the Trustee shall extend to the directors, officers, employees and agents of the Trustee.

(11) The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means, provided, however, that, the Authority shall provide to the Trustee an incumbency certificate listing persons designated and authorized to give such Instructions or directions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which such incumbency certificate shall be amended and replaced by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Authority understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction unless due to negligence or willful misconduct of the Trustee. The Authority agrees: (i) to assume all risks arising out of the use of such Electronic Means to submit Instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of

transmitting Instructions than the method(s) selected by the Authority; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(12) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay (“unavoidable delay”) in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the Airport, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee. The Trustee shall provide the Authority notice upon obtaining actual knowledge of an imminent unavoidable delay.

(13) Whenever in the administration of the trusts imposed upon it by the Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Authority as may be requested by the Trustee which shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of the Indenture in reliance upon such certificate, but in its discretion the Trustee may (but shall have no duty to), in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

(14) The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty.

Whether or not therein expressly provided, every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

#### Section 8.04. Evidence on Which Fiduciaries May Act.

(a) Each Fiduciary, upon receipt of any notice, resolution, request, requisition, consent, order, certificate, report, opinion, bond, statement, instrument, debenture, note, direction, other evidence of indebtedness or other paper or document furnished to it pursuant to any provision of the Indenture, shall examine such instrument to determine whether it conforms to the requirements, if any, of the Indenture and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by



the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be Bond Counsel or counsel to the Authority, and the advice or any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Indenture in good faith and in accordance therewith.

(b) Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Authority Representative, as such Fiduciary may request and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of the Indenture upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

(c) Except as otherwise expressly provided in the Indenture, any request, requisition, order, notice or other direction required or permitted to be furnished pursuant to any provision of the Indenture by the Authority to any Fiduciary shall be sufficiently executed in the name of the Authority by an Authorized Authority Representative (upon which the Trustee may conclusively rely).

Section 8.05. Compensation. The Authority shall cause to be paid to each Fiduciary from time to time reasonable compensation for all services rendered under the Indenture, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under the Indenture; provided, however, that so long as any Obligations remain Outstanding or any amounts remain due to a Credit Provider under a Credit Support Agreement or a Reserve Guaranty Provider under a Reserve Guaranty, no Fiduciary shall have a lien therefor on any part of the Trust Estate. The Authority further agrees, to the extent permitted by law, to indemnify and save each Fiduciary harmless against any and all loss, damage, claim, liability or expense, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Authority, or any holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section, except to the extent that such loss, damage, claim, liability or expense is due to its own negligence or willful misconduct.

Section 8.06. Certain Permitted Acts. Any Fiduciary may become the Owner of any Obligations, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners of the Obligations or to effect or aid in any reorganization growing out of the enforcement of the Obligations or the Indenture, whether or not any such committee shall represent the Owners of a majority in principal amount of the Obligations then Outstanding.

Section 8.07. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by the Indenture by giving not less than thirty (30) days written notice to the Authority, each Credit Provider and each Reserve Guaranty Provider, specifying the date when such resignation shall take effect; provided that no such resignation shall take effect until a successor Trustee shall have accepted the appointment in accordance with Section 8.09.

Section 8.08. Removal of Trustee. The Trustee may be removed upon thirty (30) days written notice (i) with the consent (to the extent required by a Supplemental Indenture, an Issuing Instrument, a Credit Support Agreement or a Reserve Guaranty Agreement) of each Credit Provider and each Reserve Guaranty Provider, at any time when no Event of Default has occurred and is continuing and when no event has occurred which, with notice or the passage of time, would become an Event of Default which has not been cured, by an instrument in writing signed by an Authorized Authority Representative and filed with the Trustee or (ii) with the consent (to the extent required by a Supplemental Indenture, an Issuing Instrument, a Credit Support Agreement or a Reserve Guaranty Agreement) of each Credit Provider and each Reserve Guaranty Provider, at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Owners of a majority in principal amount of the Senior Obligations then Outstanding, excluding any Senior Obligations held by or for the account of the Authority or (iii) with the consent (to the extent required by a Supplemental Indenture, an Issuing Instrument, a Credit Support Agreement or a Reserve Guaranty Agreement) of each Credit Provider and each Reserve Guaranty Provider, at any time by an instrument in writing signed by an Authorized Authority Representative and filed with the Trustee, for any breach of its fiduciary duties under the Indenture; or (iv) at any time by an instrument in writing signed by a Credit Provider and filed with the Trustee and the Authority, for any breach of its fiduciary duties under the Indenture; provided that no such removal shall be effective until the later of 30 days from the filing of such instrument with the Trustee and until a successor Trustee shall have accepted the appointment in accordance with Section 8.09.

If, and only if, the Senior Obligations are no longer Outstanding, all references to Senior Obligations in this Section 8.08 shall be read to be references to Subordinate Obligations and if, and only if, the Subordinate Obligations and Senior Obligations are no longer Outstanding, all references to Senior Obligations in this Section 8.08 shall be read to be references to Junior Subordinate Obligations.

Section 8.09. Appointment of Successor Trustee; Financial Qualifications of Successor Trustee.

(a) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, a successor may be appointed by the Owners of a majority in principal amount of the Senior Obligations then Outstanding, excluding any Senior Obligations held by or for the account of the Authority, with (to the extent required by a Supplemental Indenture, an Issuing Instrument, a Credit Support Agreement or a Reserve Guaranty Agreement) the consent of each Credit Provider and each Reserve Guaranty Provider, by an instrument or concurrent instruments

in writing signed and acknowledged by such Owners of the Senior Obligations or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee; provided, nevertheless, that unless a successor Trustee shall have been appointed by the Owners of the Senior Obligations as aforesaid, the Authority, by a duly executed written instrument signed by an Authorized Authority Representative, shall forthwith appoint a successor Trustee to replace a resigning or removed Trustee or to fill such vacancy until a successor Trustee shall be appointed by the Owners of such Senior Obligations as authorized in this Section. Any successor Trustee appointed by the Authority shall, immediately and without further act, be superseded by the successor Trustee appointed by the Owners of such Senior Obligations. Any resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the Authority written notice as provided in Section 8.07 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, removal, or for any other reason whatsoever, the Trustee (in the case of its resignation under Section 8.07) or the Owner of any Senior Obligation (in any case) may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) The Trustee appointed under the provisions of this Article or any successor to the Trustee shall be a bank or trust company organized under the laws of any state of the United States or national banking association, in good standing and duly authorized to exercise trust powers and subject to examination by federal or state authority. Each successor Trustee shall have a reported capital and surplus aggregating at least \$75,000,000, or have all of its obligations under the Indenture guaranteed by a bank or trust company organized under the laws of the United States, or any state thereof, with a reported capital and surplus or net worth aggregating at least \$75,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Indenture. If such bank, national banking association, or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such bank, trust company, or national banking association shall be deemed to be its combined capital and surplus set forth in its most recent report of condition so published.

(d) If, and only if, the Senior Obligations are no longer Outstanding, all references to Senior Obligations in this Section 8.09 shall be read to be references to Subordinate Obligations and if, and only if, the Subordinate Obligations and Senior Obligations are no longer Outstanding, all references to Senior Obligations in this Section 8.09 shall be read to be references to Junior Subordinate Obligations.

Section 8.10. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under the Indenture shall execute, acknowledge and deliver to its predecessor Trustee and the Authority an instrument accepting such appointment, and thereupon such

successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, power, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, at the written request of the Authority or of the successor Trustee, execute, acknowledge, deliver, file and record such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under the Indenture or subject to the lien of the Indenture, and shall pay over, assign and deliver to the successor Trustee all of the Trust Estate. Should any deed, conveyance or instrument in writing from the Authority be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such lien, estates, rights, power and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

Section 8.11. Merger or Consolidation. Any company into which a Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, shall satisfy the applicable standards of a successor set forth in the Indenture, and shall be authorized by law to perform all the duties imposed upon it by the Indenture, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

Section 8.12. Adoption of Authentication. In case any of the Bonds contemplated to be issued under the Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or provided in the Indenture that the certificate of the Trustee shall have.

Section 8.13. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by the Indenture by giving at least 60 days written notice to the Authority, the Trustee, each Credit Provider, each Reserve Guaranty Provider and the other Paying Agents. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by an Authorized Authority Representative. Any successor Paying Agent shall be appointed by the Authority with the approval of the Trustee (and each Credit Provider and each Reserve Guaranty Provider whose consent is required by a Supplemental Indenture, a Credit Support Agreement or a Reserve Guaranty Agreement) and shall be a commercial bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock and

surplus aggregating at least \$25,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Indenture. If such bank, national banking association, or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such bank, trust company, or national banking association shall be deemed to be its combined capital and surplus set forth in its most recent report of condition so published.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

(c) The Paying Agent shall perform the duties provided for in the Indenture and in exercising such duties shall be entitled to the same rights and immunities applicable to the Trustee as set forth in the Indenture and shall not be liable for any action or omission to act except for negligence or willful misconduct.

## ARTICLE IX

### DEFEASANCE

#### Section 9.01. Payment of Bonds.

(a) If the Authority shall pay, or cause to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal amount or Redemption Price, if applicable, of the Bonds, and interest due or to become due on the Bonds, at the times and in the manner stipulated therein and in the Indenture, together with all other Obligations and all other sums payable by the Authority under the Indenture, including all fees and expenses of the Trustee, then and in that case, subject to the provisions of subsection (b) of this Section, the Indenture, the Issuing Instruments and the lien of the Indenture and all covenants, agreements and obligations of the Authority contained in the Indenture and the Issuing Instruments, shall cease and terminate and shall be completely discharged and satisfied and the Authority shall be released therefrom and the Trustee shall assign and transfer to or upon the order of the Authority all of the Trust Estate (in excess of the amounts required for the foregoing) free and clear of any liens or encumbrances thereon pursuant to the Indenture and the Issuing Instruments and shall execute such documents as may be reasonably required by the Authority in this regard.

(b) Notwithstanding the termination, satisfaction and discharge of the Indenture in its entirety or the satisfaction and discharge of the Indenture in respect of any Bonds, those provisions of the Indenture relating to the payment of the Bonds at maturity or upon prior redemption, interest payments and dates thereof, tender provisions, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, compliance by the Authority with the

covenants contained in Section 6.12 and the duties of the Trustee in connection with all of the foregoing, shall remain in effect and shall be binding upon the Authority, the Trustee and the Owners and the Trustee shall continue to be obligated to hold in trust any moneys and investments then held by the Trustee for the payment of the principal or Redemption Price of, and interest on, the Bonds, to pay to the Owners, but only from the moneys and investments so held by the Trustee, the principal or Redemption Price of, and interest on, the Bonds as and when such payment becomes due. Notwithstanding the satisfaction and discharge of the Indenture in its entirety or the satisfaction and discharge of the Indenture in respect of any Bonds, those provisions of the Indenture contained in Section 8.05 relating to the compensation of the Trustee shall remain in effect and shall be binding upon the Trustee and the Authority.

(c) Notwithstanding anything in the Indenture to the contrary, in the event that the principal of and/or interest due on any Bonds shall be paid by a Credit Provider pursuant to a Credit Support Instrument, such Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and shall not be considered paid by the Authority, and the lien of the Indenture, and all covenants, agreements and other obligations of the Authority to the Owners of such Bonds shall continue to exist and shall run to the benefit of the applicable Credit Provider and the applicable Credit Provider shall be subrogated to the rights of such Owners.

Section 9.02. Bonds Deemed Paid. Bonds (or portions of Bonds) for the payment or redemption of which moneys shall have been set aside and shall be held in trust by an Escrow Agent at the maturity or redemption date thereof, as applicable, shall be deemed to have been paid within the meaning and with the effect expressed in Section 9.01. Any Outstanding Bond (or any portion thereof such that both the portion thereof which is deemed paid and the portion which is not deemed paid pursuant to this Section shall be in an Authorized Denomination) shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in Section 9.01 (except that the obligations under the Indenture set forth in Section 9.01 (b) and the giving of the notices of the redemption of Bonds to be redeemed as provided in Article IV shall continue) if (i) in case said Bond (or portion thereof) is to be redeemed on any date prior to maturity, the Authority shall have given the Trustee irrevocable instructions to give notice of redemption of such Bond (or portion thereof) on said date as provided in Article IV, (ii) there shall have been deposited with an Escrow Agent either moneys in an amount which shall be sufficient, or Defeasance Securities, the principal of and the interest on which when due shall provide moneys which, together with the other moneys, if any, held by such Escrow Agent for such purpose, shall be sufficient, in each case as evidenced by an Accountant's Certificate, to pay when due the principal amount of, and any redemption premiums on, said Bond (or portion thereof) and interest due and to become due on said Bond (or portion thereof) on and prior to the redemption date or maturity date thereof, as the case may be, and (iii) if such Bond (or portion thereof) is not to be paid or redeemed within 60 days of the date of the deposit required by (ii) above, the Authority shall have given the Trustee, in form satisfactory to it, instructions to email or mail, as soon as practicable, by first class mail, postage prepaid, to the Owner of such Bond, at the last address, if any, appearing upon the Bond Register, a notice that the deposit required by (ii) above has been made with an Escrow Agent and that said Bond (or the applicable portion thereof) is deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be



available for the payment of the principal amount of, and any redemption premiums on, said Bond. Any notice given pursuant to clause (iii) of this Section with respect to Bonds which constitute less than all of the Outstanding Bonds of any Series and maturity shall specify the letter and number or other distinguishing mark of each such Bond. Any notice given pursuant to clause (iii) of this Section with respect to less than the full principal amount of a Bond shall specify the principal amount of such Bond which shall be deemed paid pursuant to this Section and notify the Owner of such Bond that such Bond must be surrendered as provided in Section 9.03. The receipt of any notice required by this Section shall not be a condition precedent to any Bond being deemed paid in accordance with this Section and the failure of any Owner to receive any such notice shall not affect the validity of the proceedings for the payment of Bonds in accordance with this Section. Neither Defeasance Securities nor moneys deposited with an Escrow Agent pursuant to this Section, nor principal or interest payments on any such Defeasance Securities, shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal amount of, and any redemption premiums on, said Bonds and the interest thereon; provided that any cash received from principal or interest payments on such Defeasance Securities deposited with an Escrow Agent, (i) to the extent such cash shall not be required at any time for such payment, as evidenced by an Accountant's Certificate, shall be paid as provided in a written direction of an Authorized Authority Representative free and clear of any trust, lien, pledge or assignment securing said Bonds, and (ii) to the extent such cash shall be required for such payment at a later date, shall, to the extent practicable, at the written direction of an Authorized Authority Representative, be reinvested in Defeasance Securities maturing at times and in amounts, which together with the other funds to be available to the Escrow Agent for such purpose, shall be sufficient to pay when due the principal amount of, and any redemption premiums on, said Bonds and the interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, as evidenced by an Accountant's Certificate.

Provision for the payment of any Bonds (or a portion thereof) in accordance with Section 9.01 or Section 9.02, the Owner of such Bond shall thereafter be entitled only to payment of the interest on such Bond (or portion thereof) and the principal or Redemption Price thereof (without interest accrued thereon after such redemption date or maturity date, as applicable) out of the money and Defeasance Securities deposited with the Escrow Agent for their payment, subject, however, to the provisions of Sections 6.12 and 9.02.

No Bond which constitutes a Tender Obligation shall be deemed to be paid within the meaning of the Indenture unless the Purchase Price of such Bond, if tendered for purchase in accordance with the Indenture, could be paid when due from such moneys or Defeasance Securities (as evidenced by an Accountant's Certificate) or a Credit Support Instrument is provided in connection with such Purchase Price.

Nothing in the Indenture shall prevent the Authority from substituting for the Defeasance Securities held for the payment or redemption of Bonds (or portions thereof) other Defeasance Securities which, together with the moneys held by the Escrow Agent for such purpose, as evidenced by an Accountant's Certificate, shall be sufficient to pay when due the principal amount of, and any redemption premiums on, the Bonds (or portions thereof) to be paid or redeemed, and the interest due on the Bonds (or portions thereof) to be paid or redeemed at the times established with the initial deposit of Defeasance Securities for such purpose provided that

the Authority shall deliver to the Escrow Agent a Favorable Opinion of Bond Counsel with respect to such substitution.

Section 9.03. Defeasance of Portion of Bond. If there shall be deemed paid pursuant to Section 9.02 less than all of the full principal amount of a Bond, the Authority shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the Owner of such Bond, a new Bond or Bonds for the principal amount of the Bond so surrendered which is deemed paid pursuant to Section 9.02 and another new Bond or Bonds for the balance of the principal amount of the Bond so surrendered, in each case of like Series, maturity and other terms, and in any of the Authorized Denominations.

Section 9.04. Defeasance of Obligations Other than Bonds. If Obligations other than Bonds are capable of being defeased, such Obligations shall be defeased in accordance with the provisions of the Issuing Instrument relating to such Obligations.

## ARTICLE X

### EVENTS OF DEFAULT; REMEDIES

#### Section 10.01. Events of Default.

(a) Each of the following shall constitute an Event of Default under the Indenture:

(1) if default shall be made in the payment of the principal of or Sinking Fund Installment for, or interest on, or any other payment of, any Outstanding Senior Obligation when and as the same shall become due and payable, whether on an Interest Payment Date, at maturity, by declaration, or otherwise;

(2) if default shall be made in the payment when due of the Purchase Price of any Outstanding Senior Obligations which are Tender Obligations;

(3) if default shall be made by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part in the Indenture (other than a default with respect to Subordinate Obligations for so long as any Senior Obligations are Outstanding or a default with respect to Junior Subordinate Obligations for so long as any Senior Obligations or Subordinate Obligations are Outstanding) or in the Outstanding Senior Obligations contained, and such default shall continue for a period of 120 days after written notice thereof to the Authority by the Trustee or to the Authority and to the Trustee by the Owners of not less than 25% in aggregate principal amount of the Senior Obligations Outstanding; provided, however, if such default is such that it can be corrected by the Authority but not within the applicable period specified above, it shall not constitute an Event of Default if corrective action is instituted by the Authority within thirty (30) days of the Authority's receipt of the notice of the default required by this paragraph and diligently pursued until the default is

corrected; and provided further that this subsection is subject to the provisions of Section 6.05(c);

(4) any Senior Obligation is declared due and payable as a result of an event of default under the Issuing Instrument for such Senior Obligation; or

(5) an Event of Bankruptcy shall have occurred and be continuing with respect to the Authority.

(b) (1) AS LONG AS ANY SENIOR OBLIGATIONS REMAIN OUTSTANDING, NO EVENT OF DEFAULT SHALL EXIST OR MAY BE DECLARED WITH RESPECT TO ANY SUBORDINATE OBLIGATIONS OR JUNIOR SUBORDINATE OBLIGATIONS. AS LONG AS ANY SUBORDINATE OBLIGATIONS REMAIN OUTSTANDING, NO EVENT OF DEFAULT SHALL EXIST OR MAY BE DECLARED WITH RESPECT TO ANY JUNIOR SUBORDINATE OBLIGATIONS.

(2) If, and only if, the Senior Obligations are no longer Outstanding, all references to Senior Obligations in Section 10.01(a) shall be read to be references to Subordinate Obligations and if, and only if, the Subordinate Obligations and Senior Obligations are no longer Outstanding, all references to Senior Obligations in Section 10.01(a) shall be read to be references to Junior Subordinate Obligations.

(3) Notwithstanding anything herein to the contrary, while the Senior Obligations are Outstanding, a Subordinate Payment Default is not an Event of Default hereunder, provided that in the event of a Subordinate Payment Default, Owners of Subordinate Obligations shall have the remedies set forth in Section 10.05(a) of the Indenture.

(4) Notwithstanding anything herein to the contrary, while the Senior Obligations or Subordinate Obligations are Outstanding, a Junior Subordinate Payment Default is not an Event of Default hereunder, provided that in the event of a Junior Subordinate Payment Default, Owners of Junior Subordinate Obligations shall have the remedies set forth in Section 10.05(b) of the Indenture.

#### Section 10.02. Right to Accelerate Upon Default.

(a) Notwithstanding anything to the contrary in the Indenture, any Issuing Instrument or in the Senior Obligations, unless all the Outstanding Senior Obligations shall have already become due and payable, upon the occurrence of an Event of Default, the Trustee may, and shall, at the direction of the Owners of a majority in aggregate principal amount of Outstanding Senior Obligations (other than Senior Obligations owned by or on behalf of the Authority) by written notice to the Authority, declare all of the Outstanding Senior Obligations to be immediately due and payable, whereupon the principal of the Senior Obligations thereby coming due and the interest thereon accrued to the date of payment and all other payments thereby coming due shall, without further action, become and be immediately due and payable. If the terms of any Supplemental Indenture, Issuing

Instrument or Credit Support Agreement give a Person the right to consent to acceleration of the Obligations issued pursuant to such Supplemental Indenture, Issuing Instrument or Credit Support Agreement, the Obligations issued pursuant to such Supplemental Indenture, Issuing Instrument or Credit Support Agreement may not be accelerated by the Trustee unless such consent is obtained pursuant to the terms of such Supplemental Indenture, Issuing Instrument or Credit Support Agreement. Nothing herein shall affect the rights of the parties to a Swap to terminate such Swap.

(b) Any such declaration, however, is subject to the condition that if, at any time after the Senior Obligations shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall have been deposited with the Trustee a sum sufficient to pay the principal of the Senior Obligations matured and coming due prior to such declaration, with interest on such overdue principal at the rate borne by the respective Senior Obligations, the accrued interest on the Senior Obligations due prior to such declaration, any other payments then due and the reasonable fees and expenses of the Trustee (including but not limited to those of its attorneys), and any and all other defaults known to the Trustee (other than in the payment of the principal of the Senior Obligations and accrued interest and other payments due on the Senior Obligations due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Owners of not less than a majority in aggregate principal of the Senior Obligations then Outstanding, by written notice to the Authority and to the Trustee, may, on behalf of the Owners of all of the Senior Obligations, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

(c) The Subordinate Obligations shall not be subject to acceleration if any Senior Obligations are then Outstanding. The Junior Subordinate Obligations shall not be subject to acceleration if any Subordinate Obligations or Senior Obligations are then Outstanding.

(d) If, and only if, the Senior Obligations are no longer Outstanding, all references to Senior Obligations in Section 10.02(a) and (b) shall be read to be references to Subordinate Obligations and if, and only if, the Subordinate Obligations and Senior Obligations are no longer Outstanding, all references to Senior Obligations in Section 10.02(a) and (b) shall be read to be references to Junior Subordinate Obligations.

#### Section 10.03. Appointment of Receiver.

(a) If an Event of Default shall happen and shall not have been remedied, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners of the Senior Obligations under the Indenture and any Issuing Instruments, the Trustee shall be entitled to make application for the appointment of a receiver or custodian of the Net Revenues and the Available Revenues, pending such proceedings, with such power as the court making such appointment shall confer. If an Event of Default shall happen and shall not have been remedied, upon the written request of

the Trustee, a Credit Provider or the Owners of not less than 10% of the aggregate principal amount of the Outstanding Senior Obligations, the Authority shall transfer to the Trustee all moneys held in all of the Funds maintained by the Authority under the Indenture and shall transfer to the Trustee, at least monthly all the Net Revenues and Available Revenues received by the Authority.

(b) If, and only if, the Senior Obligations are no longer Outstanding, all references to Senior Obligations in Section 10.03(a) shall be read to be references to Subordinate Obligations and if, and only if, the Subordinate Obligations and Senior Obligations are no longer Outstanding, all references to Senior Obligations in Section 10.03(a) shall be read to be references to Junior Subordinate Obligations.

#### Section 10.04. Enforcement Proceedings.

(a) If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may, with the consent of each Credit Provider whose consent is required by a Supplemental Indenture, Issuing Instrument or Credit Support Agreement, proceed, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Senior Obligations at the time Outstanding, with the consent of each Credit Provider whose consent is required by a Supplemental Indenture, Issuing Instrument or Credit Support Agreement, shall proceed, to protect and enforce its rights and the rights of the Owners of the Outstanding Senior Obligations by a suit or suits in equity or at law, whether for damages or the specific performance of any covenant contained in the Indenture or any Issuing Instrument, to enforce the lien of the Indenture, or in aid of the execution of any power granted in the Indenture or any Issuing Instrument, or any remedy granted under applicable provisions of the laws of the State, or for an accounting by the Authority as if the Authority were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the Indenture.

(b) All rights of action under the Indenture or any Issuing Instrument may be prosecuted and enforced by the Trustee without the possession of any of the Senior Obligations or the production thereof in the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust.

(c) Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under the Indenture or any Issuing Instrument, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Indenture or any Issuing Instrument and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

(d) Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Owners of a majority in principal amount of the Senior Obligations then Outstanding and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings

as it may be advised shall be necessary or expedient to prevent any impairment of the security under the Indenture or any Issuing Instrument by any acts which may be unlawful or in violation of the Indenture or any Issuing Instrument, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Owners of the Senior Obligations.

(e) If the Trustee or any Owner or Owners of Outstanding Senior Obligations have instituted any proceeding to enforce any right or remedy under the Indenture or any Issuing Instrument and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Owner or Owners, then and in every such case the Authority, the Trustee and the Owners shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions under the Indenture or such Issuing Instrument, and thereafter all rights and remedies of the Trustee and the Owners shall continue as though no such proceeding had been instituted.

(f) If, and only if, the Senior Obligations are no longer Outstanding, all references to Senior Obligations in the preceding paragraphs of this Section 10.04 shall be read to be references to Subordinate Obligations and if, and only if, the Subordinate Obligations and Senior Obligations are no longer Outstanding, all references to Senior Obligations in the preceding paragraphs of this Section 10.04 shall be read to be references to Junior Subordinate Obligations.

Section 10.05. Remedies for Subordinate Obligations and Junior Subordinate Obligations.

(a) If a Subordinate Payment Default has occurred, then the Owners of at least a majority of the aggregate principal amount of the Subordinate Obligations, may direct the Trustee to take the following actions: enforce by mandamus or specific performance the obligations of the Authority to deposit money pursuant to Section 5.04(e) and/or (f) which is otherwise required to be deposited for the benefit of Subordinate Obligations pursuant to such provisions and is available for such deposit but is being wrongfully withheld by the Authority or direct an accounting of Trustee funds; provided however, that notwithstanding the foregoing, no remedial action may be taken that would adversely affect the Owners of the Senior Obligations.

(b) If a Junior Subordinate Payment Default has occurred, then the Owners of at least a majority of the aggregate principal amount of the Junior Subordinate Obligations, may direct the Trustee to take the following actions: enforce by mandamus or specific performance the obligations of the Authority to deposit money pursuant to Section 5.04(i) which is otherwise required to be deposited for the benefit of Junior Subordinate Obligations pursuant to such provisions and is available for such deposit but is being wrongfully withheld by the Authority or direct an accounting of Trustee funds; provided however, that notwithstanding the foregoing, no remedial action may be taken that would adversely affect the Owners of the Senior Obligations or the Owners of the Subordinate Obligations.



(c) The principal, premium, if any, and interest and any other payment on Subordinate Obligations will be subordinated in right of payment to principal, premium, if any, and interest and any other payments on the Senior Obligations. If any Event of Default shall have occurred and be continuing, Owners of Senior Obligations will be entitled to receive payment thereof in full, including any interest, premium, fees, expenses or other payments that would otherwise have accrued after the occurrence of an Event of Bankruptcy with respect to the Authority (whether or not such interest, premium, fees, expenses or other payments are allowable or allowed in the relevant proceeding, or are avoided or subordinated) before the Owners of the Subordinate Obligations are entitled to receive payment thereof; and any payment or distribution of assets otherwise payable to Owners of the Subordinate Obligations will be paid to Owners of Senior Obligations until all Senior Obligations have been paid in full, and the Owners of the Subordinate Obligations will be subrogated to the rights of such Owners of Senior Obligations to receive payments or distributions of assets with respect thereto.

(d) The principal, premium, if any, and interest and any other payment on Junior Subordinate Obligations will be subordinated in right of payment to principal, premium, if any, and interest and any other payments on the Subordinate Obligations and Senior Obligations. If any Event of Default shall have occurred and be continuing, and the Senior Obligations are no longer Outstanding, Owners of Subordinate Obligations will be entitled to receive payment thereof in full, including any interest, premium, fees or expenses or other payments that would otherwise have accrued after the occurrence of an Event of Bankruptcy with respect to the Authority (whether or not such interest, premium, fees or expenses or other payments are allowable or allowed in the relevant proceeding, or are avoided or subordinated) before the Owners of the Junior Subordinate Obligations are entitled to receive payment thereof; and any payment or distribution of assets otherwise payable to Owners of the Junior Subordinate Obligations will be paid to Owners of Subordinate Obligations until all Subordinate Obligations have been paid in full, and the Owners of the Junior Subordinate Obligations will be subrogated to the rights of such Owners of Subordinate Obligations to receive payments or distributions of assets with respect thereto.

Section 10.06. Remedies Not Exclusive. No remedy by the terms of the Indenture or any Issuing Instrument conferred upon or reserved to the Trustee or the Owners of the Obligations is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or any Issuing Instrument or existing at law or in equity or by statute whether effective on or after the effective date of this Master Indenture. The assertion or employment of any right or remedy, under the Indenture or any Issuing Instrument or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.07. Application of Net Revenues and Other Moneys After Default.

(a) If an Event of Default shall happen and shall not have been remedied, upon the written request of the Trustee, a Credit Provider or the Owners of not less than 10% of the aggregate principal amount of the Outstanding Senior Obligations, the Authority shall transfer to the Trustee all moneys held in all of the Funds maintained by the Authority under

the Indenture and shall transfer to the Trustee, at least monthly all the Net Revenues and Available Revenues received by the Authority.

(b) During the continuance of an Event of Default, the Trustee shall apply any money or other property (other than Available Revenues) received by the Trustee pursuant to any right given or action taken under the provisions of this Article (including, without limitation, moneys held in Funds maintained by the Authority under the Indenture pursuant to the immediately preceding paragraph (a)), to the following purposes and in the following order of priority:

First: To the payment of the reasonable and proper charges, expenses and liabilities (including reasonable fees and expenses of counsel and indemnities) of the Fiduciaries for Senior Obligations and the amount to be paid to the Rebate Fund pursuant to the Rebate Instructions for Senior Obligations.

Second: To the payment of the principal, Redemption Price and Purchase Price of and interest on the Outstanding Senior Bonds, and amounts owed on the other Outstanding Senior Obligations then due and payable; provided however, that in the event the amount of money available to the Trustee is not sufficient to make all the payments required by this clause, the Trustee shall apply the available money to the payment of the principal, Redemption Price and Purchase Price of and interest on and other amounts owed on all Outstanding Senior Obligations then due and payable ratably (based on the respective amounts to be paid), without any discrimination or preference.

Third: To the payment to the Reserve Guaranty Providers, the amounts due with respect to Reserve Guaranties relating to Senior Obligations; provided however, that in the event the amount of money available to the Trustee is not sufficient to make all the payments required by this clause with respect to all Reserve Guaranties relating to Senior Obligations, the Trustee shall apply the available money to the payment of the amounts then due with respect to all Reserve Guaranties relating to Senior Obligations ratably (based on the respective amounts to be paid), without any discrimination or preference.

Fourth: To the transfer to the Senior Debt Service Reserve Fund and each Senior Series Debt Service Reserve Fund and to each debt service reserve for other Outstanding Senior Obligations, the amount, if any, necessary so that the amount on deposit in the Senior Debt Service Reserve Fund and each Senior Series Debt Service Reserve Fund shall equal the applicable Senior Debt Service Reserve Requirement and the amount in each debt service reserve for other Outstanding Senior Obligations shall equal the amount required to be on deposit in such debt service reserve under the applicable Issuing Instrument; provided that that in the event the amount of money available to the Trustee is not sufficient to make all the payments required by this clause, the Trustee shall apply the available money to the transfer to the Senior Debt Service Reserve Fund, each Senior Series Debt Service Reserve Fund and each debt service reserve for other Outstanding Senior Obligations ratably (based on the respective amounts to be paid), without any discrimination or preference.

Fifth: To the payment of the reasonable and proper charges, expenses and liabilities of the Fiduciaries for Subordinate Obligations and the amount to be paid to the Rebate Fund pursuant to the Rebate Instructions for Subordinate Bonds.

Sixth: To the payment of the principal, Redemption Price and Purchase Price of and interest on the Outstanding Subordinate Bonds, and the amounts owed on the other Outstanding Subordinate Obligations then due and payable; provided however, that in the event the amount of money available to the Trustee is not sufficient to make all the payments required by this clause, the Trustee shall apply the available money to the payment of the principal, Redemption Price and Purchase Price of and interest on and other amounts owed on all Outstanding Subordinate Obligations then due and payable ratably (based on the respective amounts to be paid), without any discrimination or preference.

Seventh: To the payment to the Reserve Guaranty Providers, the amounts due with respect to Reserve Guaranties relating to Subordinate Obligations; provided however, that in the event the amount of money available to the Trustee is not sufficient to make all the payments required by this clause with respect to all Reserve Guaranties relating to Subordinate Obligations, the Trustee shall apply the available money to the payment of the amounts due with respect to all Reserve Guaranties relating to Subordinate Obligations ratably (based on the respective amounts to be paid), without any discrimination or preference.

Eighth: To the transfer to the Subordinate Debt Service Reserve Fund and each Subordinate Series Debt Service Reserve Fund and to each debt service reserve for other Outstanding Subordinate Obligations, the amount, if any, necessary so that the amount on deposit in the Subordinate Debt Service Reserve Fund and each Subordinate Series Debt Service Reserve Fund shall equal the applicable Subordinate Debt Service Reserve Requirement and the amount in each debt service reserve for other Outstanding Subordinate Obligations shall equal the amount required to be on deposit in such debt service reserve under the applicable Issuing Instrument; provided that that in the event the amount of money available to the Trustee is not sufficient to make all the payments required by this clause, the Trustee shall apply the available money to the transfer to the Subordinate Debt Service Reserve Fund, each Subordinate Series Debt Service Reserve Fund and each debt service reserve for other Outstanding Subordinate Obligations ratably (based on the respective amounts to be paid), without any discrimination or preference.

Ninth: To the payment of the reasonable and proper charges, expenses and liabilities of the Fiduciaries for Junior Subordinate Obligations and the amount to be paid to the Rebate Fund pursuant to the Rebate Instructions for Junior Subordinate Obligations.

Tenth: To the payment of amounts due with respect to outstanding Junior Subordinate Obligations in accordance with the provisions of the applicable Supplemental Indenture or Issuing Instrument pursuant to which such Junior Subordinate Obligations have been issued; provided that that in the event the amount of money available to the Trustee is not sufficient to make all the payments required by this clause, the Trustee shall apply the available money to the payments of amounts due with respect to all Junior Subordinate Obligations ratably (based on the respective amounts to be paid), without any discrimination or preference except as otherwise

provided in the Issuing Instruments pursuant to which such Junior Subordinate Obligations have been issued.

Eleventh: To the payment of any other amounts due under the Indenture, any Issuing Instrument, the Bonds or the Obligations.

Notwithstanding the foregoing, Available Revenues shall be applied solely as provided in Section 5.14; provided, however, that if the ratable distribution provisions of clauses Second or Sixth of this Section 10.07(b) are applicable, the amounts that would otherwise be distributed pursuant to such clauses Second or Sixth to Obligations that are secured by Available Revenues shall be reduced by the amount of Available Revenues that are available for distribution to such Obligations pursuant to Section 5.14, and the moneys that become available as a result of such reduction shall then be distributed pursuant to Clauses Second or Sixth, as applicable, without regard to this paragraph.

(c) If and whenever all overdue installments of interest on all Outstanding Obligations, together with the reasonable and proper charges, expenses and liabilities of the Fiduciaries and any other fiduciary for Obligations, and all other sums payable for the account of the Authority under the Indenture or any Issuing Instrument, including the principal and Redemption Price of all Outstanding Bonds and payment of the other Outstanding Obligations and unpaid interest on all Outstanding Obligations which shall then be payable, shall be paid by or for the account of the Authority, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Indenture and the Outstanding Obligations and the Issuing Instruments shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over all unexpended moneys in the hands of the Trustee (except moneys deposited or pledged, or required by the terms of the Indenture to be deposited or pledged, with the Trustee), and thereupon the Authority and the Trustee shall be restored, respectively, to their former positions and rights under the Indenture. No such payment by the Trustee nor such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

(d) The Trustee may in its discretion establish special record dates for the determination of the Owners of Obligations for various purposes hereof, including without limitation, payment of defaulted interest and giving direction to the Trustee.

#### Section 10.08. Restriction on Owner's Action.

(a) Except as otherwise provided in paragraph (b) of this Section, no Owner of any Senior Obligation shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Indenture or any Issuing Instrument or the execution of any trust under the Indenture or any Issuing Instrument or for any remedy under the Indenture or any Issuing Instrument unless such Owner shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Owners of at least 25% in principal amount of the Senior Obligations then Outstanding shall have filed a written request with the Trustee, and shall

have offered it reasonable opportunity, either to exercise the powers granted in the Indenture or any Issuing Instrument or by the applicable laws of the State or to institute such action, suit or proceeding in its own name, and unless such Owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Senior Obligations shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the lien of the Indenture, or to enforce any right under the Indenture or any Issuing Instrument, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the Indenture or any Issuing Instrument shall be instituted, had and maintained in the manner provided in the Indenture and any applicable Issuing Instrument and for the ratable benefit of all Owners of the Outstanding Senior Obligations, subject only to the provisions of Section 11.05.

(b) Nothing in the Indenture, any Issuing Instrument or in the Senior Obligations contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay on the respective due dates thereof and at the places therein expressed, but solely from the Net Revenues and the Trust Estate, the principal amount, or Redemption Price if applicable, and any other payments of the Senior Obligations, and the interest thereon, to the respective Owners thereof, or affect or impair the right, which is also absolute and unconditional, of any Owner to institute suit for the enforcement of any such payment.

(c) If, and only if, the Senior Obligations are no longer Outstanding, all references to Senior Obligations in Section 10.08(a) and (b) shall be read to be references to Subordinate Obligations and if, and only if, the Subordinate Obligations and Senior Obligations are no longer Outstanding, all references to Senior Obligations in Section 10.08(a) and (b) shall be read to be references to Junior Subordinate Obligations.

#### Section 10.09. Accounting and Examination of Records After Default.

(a) The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and accounts of the Authority and all other records relating to the Airport shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys.

(b) The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the Authority, upon demand of the Trustee, shall account, as if it were the trustee of an express trust, for all of the Trust Estate for such period as shall be stated in such demand.

#### Section 10.10. Effect of Waiver and Other Circumstances.

(a) No delay or omission of the Trustee or any Owner of an Obligation to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an

acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Owners of the Obligations may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Owners of the Obligations.

(b) The Owners of not less than a majority in principal amount of the applicable Obligations at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Owners of all of the Obligations, with the consent of each Credit Provider whose consent is required by a Supplemental Indenture or a Credit Support Agreement, waive any Event of Default and its consequences. No such waiver shall extend to any subsequent or Event of Default or impair any right consequent thereon unless the provisions of this subsection (b) have been satisfied with respect to such subsequent Event of Default.

Section 10.11. Notice of Default. The Trustee shall, within thirty (30) days after obtaining knowledge thereof, email or mail written notice of the occurrence of any Event of Default to each Credit Provider, each Reserve Guaranty Provider and each Owner of Obligations then Outstanding at such Owner's address, if any, appearing in the Bond Register.

## ARTICLE XI

### MISCELLANEOUS

Section 11.01. Execution of Documents and Proof of Ownership. Any request, direction, consent, or other instrument in writing required or permitted by the Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Bonds. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, and of the ownership of Bonds shall be sufficient for any purpose of the Indenture (except as otherwise provided in the Indenture), if made in the following manner:

(a) The fact and date of the execution by any Owner or his or her attorney of any such instrument and of any instrument appointing any such attorney, may be provided by a signature guarantee from any bank or trust company or branch thereof located within the United States (if such entity is a Credit Provider) or an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements may include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such signature guarantee shall also constitute sufficient proof of his authority.

(b) As to the ownership of any Obligation, the Person in whose name the same shall be registered in the Bond Register shall be deemed and regarded as the absolute owner for all purposes. None of the Authority, the Trustee or any Paying Agent shall be affected by any notice to the contrary.



(c) Nothing contained in the Indenture shall be construed as limiting the Authority or the Trustee to such proof, it being intended that the Authority or the Trustee may accept any other evidence of the matters stated in this Section which the Authority or the Trustee may deem sufficient. Any request or consent of the Owner of any Obligation shall bind every future Owner of the same Obligation in respect to anything done or suffered to be done by the Authority or the Trustee in pursuance of such request or consent.

Section 11.02. Covenants of Authority Binding on Successors. All covenants, stipulations, obligations and agreements of the Authority contained in the Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law. If the powers or duties of the Authority shall hereafter be transferred by amendment of the Joint Powers Act or a new Act or any provision of the Constitution or any other law of the State or in any other manner there shall be a successor to the Authority, and if such transfer shall relate to any matter or thing permitted or required to be done under the Indenture by the Authority, then the entity that shall succeed to such powers or duties of the Authority shall act and be obligated in the place and stead of the Authority as provided in the Indenture, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors of the Authority from time to time and upon any officer, board, body or Authority to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreement shall be transferred by or in accordance with law.

Except as otherwise provided in the Indenture, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority by the provisions of the Indenture shall be exercised or performed by the Authority or by such officers, board, body or authority as may be permitted by law to exercise such powers or to perform such duties.

Section 11.03. Severability. If any covenant, agreement or provision, or any portion thereof, contained in the Indenture, or the application thereof to any Person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of the Indenture, and the application of any such covenant, agreement or provision, or portion thereof, to other Persons or circumstances, shall be deemed severable and shall not be affected thereby, and the Indenture and the Obligations shall remain valid, and the Owners shall retain all valid rights and benefits accorded to them under the Indenture, the Constitution and statutes of the State.

Section 11.04. General Authorization. The Authorized Authority Representatives and the Authorized Authority Representatives, each acting singly, are hereby respectively authorized to do and perform from time to time any and all acts and things consistent with the Indenture or any Issuing Instrument necessary or appropriate to carry the same into effect.

Section 11.05. Moneys Held for Particular Obligations. Except as otherwise provided with respect to Obligations of any Series in the Supplemental Indenture or Issuing Instrument relating to such Series, the amounts held by the Trustee, any Paying Agent, any Escrow Agent or other Fiduciary for the payment of principal, Redemption Price, Purchase Price or interest or any other payment due on any date with respect to particular Obligations shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Obligations entitled thereto. None of the Authority, the Trustee, any Paying Agent, any Escrow Agent or other Fiduciary shall be liable to any Owner for interest on amounts so held in trust.

Section 11.06. Credit Providers.

(a) Unless provided otherwise in the applicable Supplemental Indenture or Issuing Instrument, any Credit Provider providing a Credit Support Instrument with respect to Obligations of such Series may exercise any right under this Master Indenture or the Supplemental Indenture relating to such Series of Obligations given to the Owners of the Obligations to which such Credit Support Instrument relates in lieu of such Owners.

(b) All provisions under this Master Indenture or a Supplemental Indenture or Issuing Instrument authorizing the exercise of rights by a Credit Provider with respect to Obligations of a Series, including without limitation actions relating to consents, approvals, directions, waivers, appointments and requests, shall be deemed not to require or permit such consents, approvals, directions, waivers, appointments, requests or other actions and shall be read as if the Credit Provider were not mentioned therein (i) during any period when such Credit Provider shall have failed to honor a properly presented and conforming drawing or request for payment, as applicable, under the applicable Credit Support Instrument or (ii) unless any related Reimbursement Obligations are outstanding, after the applicable Credit Support Instrument shall at any time for any reason cease to be valid and binding on the Credit Provider, or shall be declared to be null and void by final judgment of a court of competent jurisdiction, or after the Credit Support Instrument has been rescinded, repudiated or terminated (other than a termination as a result of a default by or the financial condition of the Authority so long as any amounts remain due to the Credit Provider with respect to such Credit Support Instrument), after a receiver, conservator or liquidator has been appointed for the Credit Provider or after the commencement of a bankruptcy or other insolvency proceeding by or against the Credit Provider. The foregoing shall not affect any other rights of a Credit Provider.

(c) All provisions in the Indenture or Issuing Instrument relating to the rights of a Credit Provider shall be of no force and effect if there is no Credit Support Instrument in effect and all amounts owing to the Credit Provider under the Credit Support Agreement have been paid.

(d) To the extent that the Indenture confers upon or gives or grants to a Credit Provider any right, remedy or claim under or by reason of the Indenture, such Credit Provider is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

Section 11.07. Reserve Guaranty Providers.

(a) All provisions under this Master Indenture or a Supplemental Indenture or Issuing Instrument authorizing the exercise of rights by a Reserve Guaranty Provider with respect to Obligations of a Series, including without limitation actions relating to consents, approvals, directions, waivers, appointments and requests, shall be deemed not to require or permit such consents, approvals, directions, waivers, appointments, requests or other actions and shall be read as if the Reserve Guaranty Provider were not mentioned therein (i) during any period during which there is a default by such Reserve Guaranty Provider under the applicable Reserve Guaranty or (ii) after the applicable Reserve Guaranty shall at any time

for any reason cease to be valid and binding on the Reserve Guaranty Provider, or shall be declared to be null and void by final judgment of a court of competent jurisdiction, or after the Reserve Guaranty has been rescinded, repudiated or terminated, after a receiver, conservator or liquidator has been appointed for the Reserve Guaranty Provider or after the commencement of a bankruptcy or other insolvency proceeding by or against the Reserve Guaranty Provider. The foregoing shall not affect any other rights of a Reserve Guaranty Provider.

(b) All provisions in the Indenture or Issuing Instrument relating to the rights of a Reserve Guaranty Provider shall be of no force and effect if there is no Reserve Guaranty in effect issued by such Reserve Guaranty Provider and all amounts owing to such Reserve Guaranty Provider under the Reserve Guaranty have been paid.

(c) To the extent that the Indenture confers upon or gives or grants to a Reserve Guaranty Provider any right, remedy or claim under or by reason of the Indenture, such Reserve Guaranty Provider is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

Section 11.08. Parties Interested. Nothing in the Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Authority, the Trustee, each Paying Agent, each Escrow Agent, the other Fiduciaries, the Credit Providers, the Reserve Guaranty Providers and the Owners of the Obligations, any right, remedy or claim under or by reason of the Indenture or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, each Paying Agent, each Escrow Agent, the other Fiduciaries, the Credit Providers, the Reserve Guaranty Providers and the Owners of the Obligations.

Section 11.09. Unclaimed Moneys. Anything in this Master Indenture or any Supplemental Indenture or Issuing Instrument to the contrary notwithstanding, to extent permitted by law, any moneys held by any Fiduciary in trust for the payment and discharge of any of the Obligations which remain unclaimed for two years after the date when such Obligations have become due and payable, either at their stated maturity dates, tender for purchase or by call for redemption, if such moneys were held by such Fiduciary at such date, or for two years after the date of deposit of such moneys if deposited with such Fiduciary after the date when such Obligations, the Redemption Price or the Purchase Price thereof became due and payable, shall be repaid (without liability for interest) by such Fiduciary to the Authority, as its absolute property and free and clear of the lien of the Indenture, and such Fiduciary shall thereupon be released and discharged with respect thereto and the Owners of such Obligations shall look only to the Authority for the payment of such Obligations; provided, however, that before being required to make any such payment to the Authority, such Fiduciary shall, at the expense of the Authority, emailed or mail, postage prepaid to the Owners of such Obligations, at the last address, if any, appearing upon the Bond Register a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of emailing or the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the Authority.

Section 11.10. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in the Indenture or any Issuing Instrument, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in the Indenture, and, unless otherwise specifically provided in a Supplemental Indenture or Issuing Instrument, no interest shall accrue for the period after such nominal date.

Section 11.11. Waiver of Personal Liability. No member, officer or employee of the Commission or the Authority shall be individually or personally liable for the payment of the interest on or principal of or redemption premiums, if any, or any other payment on the Obligations, but nothing herein contained shall relieve any member, officer or employee of the Commission or the Authority from the performance of any official duty provided by the Joint Powers Act or any other applicable provisions of law or hereby.

Section 11.12. Governing Law. The Indenture, each Issuing Instrument (unless provided otherwise in such Issuing Instrument) and each Obligation shall be interpreted, governed by and construed for all purposes in accordance with the laws of the State for contracts executed and to be performed in the State.

Section 11.13. Headings Not Binding. The headings in this Master Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Master Indenture.

Section 11.14. Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of the Indenture or any Issuing Instrument shall be retained in its possession and shall be subject at all reasonable times to the inspection by the Authority, the Trustee, any Credit Provider, any Reserve Guaranty Provider and any Owner of an Outstanding Obligation and their agents and their representatives, any of whom may make copies thereof.

Section 11.15. Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this Master Indenture may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Master Indenture using an electronic signature, it is signing, adopting, and accepting this Master Indenture and that signing this Master Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature this Master Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Master Indenture in a usable format.

Section 11.16. Counterparts. This Master Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Burbank-Glendale-Pasadena Airport Authority has caused these presents to be signed in its name and on its behalf by the President of the Commission, and to evidence its acceptance of the trust hereby created, The Bank of New York Mellon Trust Company, N.A. has caused these presents to be signed in its name and on its behalf by an authorized officer, in each case all as of the date first above written.

BURBANK-GLENDALE-PASADENA AIRPORT  
AUTHORITY

By: \_\_\_\_\_  
Felicia Williams, President of the Authority

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**  
**CALCULATION OF MAJORITY BONDHOLDER CONSENT**



**EXHIBIT B**

**LIST OF OUTSTANDING OBLIGATIONS  
UNDER THE ORIGINAL MASTER INDENTURE**

Series 2024 Bonds  
Commercial Paper Notes  
Commercial Paper Reimbursement Obligations  
2012 Series Bonds

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FIFTH SUPPLEMENTAL INDENTURE OF TRUST

by and between

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Dated as of [ ] 1, 2024

Relating to

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
AIRPORT SENIOR REVENUE BONDS,  
2024 SERIES A (NON-AMT), 2024 SERIES B (AMT) AND 2024 SERIES C (TAXABLE)

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## FIFTH SUPPLEMENTAL INDENTURE OF TRUST

**THIS FIFTH SUPPLEMENTAL INDENTURE OF TRUST**, dated as of [\_\_\_\_] 1, 2024 (this “Fifth Supplemental Indenture”), is entered into by and between the Burbank-Glendale-Pasadena Airport Authority, a public entity of the State of California, and The Bank of New York Mellon Trust Company, N.A., a national banking association duly established and existing under and pursuant to the laws of the United States of America (formerly known as The Bank of New York Trust Company, N.A.).

### RECITALS

**WHEREAS**, the Authority (capitalized terms used in this Fifth Supplemental Indenture shall have the meanings given such terms pursuant to Section 1.04 hereof) has been duly established and is duly existing as a joint exercise of powers agency under the Joint Powers Act and the Joint Powers Agreement; and

**WHEREAS**, the Authority owns and operates the Airport; and

**WHEREAS**, the Authority is authorized under the Joint Powers Agreement, the Joint Powers Act and other applicable provisions of State law to issue bonds, notes and other obligations payable from the revenues of the Airport to finance the Costs of Capital Improvements to the Airport and to refund such obligations; and

**WHEREAS**, the Authority and the Trustee previously entered into the Master Indenture of Trust, dated as of May 1, 2005, as previously supplemented and amended in accordance with its terms (as so supplemented and amended, the “Original Master Indenture”), providing for the terms on which Bonds and other Obligations may be issued and secured thereunder when authorized by Supplemental Indentures or other Issuing Instruments; and

**WHEREAS**, the Authority has determined to issue three Series of Bonds constituting the 2024 Bonds on the terms and conditions set forth in the Original Master Indenture, as supplemented by this Fifth Supplemental Indenture, for the purpose of providing funds to (a) finance, refinance or reimburse itself for its prior payment of the costs for a portion of the Replacement Passenger Terminal Project, including any costs incidental to, or connection with, the Replacement Passenger Terminal Project, (b) make a deposit to the reserve fund described herein, (c) make a deposit to the debt service fund described herein to pay for [a portion of the] interest to accrue on the 2024 Bonds through April 1, 2027, and (e) pay the Costs of Issuance of the 2024 Bonds (collectively, the “Financing Purposes”); and

**WHEREAS**, the Authority desires to amend and restate the Original Master Indenture in the form of the Amended and Restated Master Indenture (as defined herein) attached to this Fifth Supplemental Indenture as Exhibit B; and

**WHEREAS**, pursuant to Section 7.01(a) of the Original Master Indenture, the Original Master Indenture can be amended and restated by the Amended and Restated Master Indenture if the Authority has received the written consent of each Credit Provider and the Authority has filed

with the Trustee the written consent of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding; and

**WHEREAS**, pursuant to Section 1.03 of this Fifth Supplemental Indenture and Section 1.01 of the Amended and Restated Master Indenture, the Amended and Restated Master Indenture will become effective on the Effective Date (as defined in the Amended and Restated Master Indenture), which Effective Date is the date of issuance of the 2024 Bonds, following the issuance of the 2024 Bonds, and on and after the Effective Date, the 2024 Bonds shall be subject to the terms of the Amended and Restated Master Indenture; and

**WHEREAS**, the Authority has determined that all acts and things which are necessary in connection with the authorization, execution and delivery of this Fifth Supplemental Indenture and the issuance of the 2024 Bonds have been done and performed in due time, form and manner;

**NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS  
FIFTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:**

That, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created and originally created by the Master Indenture, the mutual covenants herein contained and the purchase and acceptance of the 2024 Bonds by the Owners thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of, Redemption Price, if any, and interest on the 2024 Bonds according to their tenor and effect, and the performance and observance by the Authority of all the covenants and conditions in the Master Indenture, and in the 2024 Bonds, contained on its part to be performed, it is agreed by and between the Authority and the Trustee as follows:

**ARTICLE I**

**AUTHORITY, AMENDMENTS AND DEFINITIONS**

**Section 1.01. Supplemental Indenture of Trust.** This Fifth Supplemental Indenture is supplemental to the Original Master Indenture.

**Section 1.02. Authority for the Fifth Supplemental Indenture of Trust.** This Fifth Supplemental Indenture is entered into pursuant to Article 4 of the Joint Powers Act and the Joint Powers Agreement and in accordance with Article II and Article VII of the Original Master Indenture.

**Section 1.03. Consent to the Amended and Restated Master Indenture.** By their purchase of the 2024 Bonds, the Owners and Beneficial Owners of the 2024 Bonds (a) are deemed to have irrevocably consented to the Amended and Restated Master Indenture and approved, on behalf of themselves and all subsequent Owners and Beneficial Owners of the 2024 Bonds, the amendments to the Original Master Indenture set forth in the Amended and Restated Master Indenture, (b) pursuant to such consent, have irrevocably directed the Trustee to consent to the Amended and Restated Master Indenture, and (c) have waived, and are deemed to have waived, and to have authorized and directed the Trustee to waive, any and all other formal notice, implementation, execution or timing requirements that may otherwise be required under the Original Master Indenture in order to implement the Amended and Restated Master Indenture.

Such consent and waiver shall be effective on the date of issuance of the 2024 Bonds, shall be binding on any subsequent Owner and Beneficial Owner of any 2024 Bonds, and may not be revoked after the issuance of the 2024 Bonds.

Pursuant to Section 1.01 of the Amended and Restated Master Indenture, the Amended and Restated Master Indenture will become effective on the Effective Date (as defined in the Amended and Restated Master Indenture), and the Effective Date has occurred on the date of issuance of the 2024 Bonds, following the issuance of the 2024 Bonds. On and after the Effective Date, the 2024 Bonds shall be subject to the terms of the Amended and Restated Master Indenture and all references herein to the Original Master Indenture following such Effective Date shall be references to the Amended and Restated Master Indenture

#### **Section 1.04. Definitions.**

(a) (i) In connection with the issuance and delivery of the 2024 Bonds and prior to the Effective Date, except as otherwise defined by this Fifth Supplemental Indenture, all terms which are defined in Section 1.01 of the Original Master Indenture shall have the same meanings, respectively, in this Fifth Supplemental Indenture as such terms are given in said Section 1.01 of the Original Master Indenture; and (ii) on and after the Effective Date, except as otherwise defined by this Fifth Supplemental Indenture, all terms which are defined in Section 1.02 of the Amended and Restated Master Indenture shall have the same meanings, respectively, in this Fifth Supplemental Indenture as such terms are given in said Section 1.02 of the Amended and Restated Master Indenture.

(b) Additional Definitions.<sup>1</sup> The following terms shall, with respect to the 2024 Bonds and for all purposes of this Fifth Supplemental Indenture, have the meanings set forth below:

**“2024 Bonds”** means the 2024A Bonds, the 2024B Bonds and the 2024C Bonds.

**“2024 Continuing Disclosure Agreement”** means the Continuing Disclosure Agreement, dated [\_\_\_\_], 2024, between the Authority and the Trustee, as dissemination agent, relating to the 2024 Bonds, as the same may be supplemented or amended.

**“2024 Cost of Issuance Fund”** means the Fund so designated and established pursuant to Section 5.01.

**“2024 Tax Certificate”** means that certain Tax Certificate, dated [\_\_\_\_], 2024, with respect to the 2024A Bonds and the 2024B Bonds and signed by an Authorized Authority Representative.

**“2024A Bonds”** means the Authority’s “Airport Senior Revenue Bonds, 2024 Series A (Non-AMT)” authorized by Article II.

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<sup>1</sup> [Add definitions for bond insurance or reserve surety if applicable.]



**“2024A Construction Account”** means the “Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A Construction Account” in the Construction Fund established pursuant to Section 5.02(a).

**“2024A Cost of Issuance Account”** means the Account so designated and established pursuant to Section 5.01. **“2024A/B Rebate Account”** means the “Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A/B Rebate Account” in the Rebate Fund established pursuant to Section 6.02.

**“2024B Bonds”** means the Authority’s “Airport Senior Revenue Bonds, 2024 Series B (AMT)” authorized by Article III.

**“2024B Construction Account”** means the “Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series B Account” in the Construction Fund established pursuant to Section 5.02(b).

**“2024B Cost of Issuance Account”** means the Account so designated and established pursuant to Section 5.01.

**“2024C Bonds”** means the Authority’s “Airport Senior Revenue Bonds, 2024 Series C (Taxable)” authorized by Article IV.

**“2024C Cost of Issuance Account”** means the Account so designated and established pursuant to Section 5.01.

**“Amended and Restated Master Indenture”** means the Amended and Restated Master Indenture of Trust, dated as of May 1, 2005 and amended and restated as of [\_\_\_\_\_] 1, 2024, and effective on the Effective Date, between the Authority and the Trustee, which amends and restates the Original Master Indenture, a form of which is attached as Exhibit B hereto.

**“Authorized Denominations”** means, with respect to the 2024 Bonds, \$5,000 and any integral multiple thereof.

**“Dated Date”** means, with respect to the 2024 Bonds, [\_\_\_\_ \_], 2024.

**“Effective Date”** has the meaning given such term in the Amended and Restated Master Indenture.

**“Financing Purposes”** has the meaning given such term in the recitals to this Fifth Supplemental Indenture.

**“Indenture”** means, (a) prior to the Effective Date, the Original Master Indenture, as supplemented by this Fifth Supplemental Indenture, and (b) on and after the Effective Date, the Amended and Restated Master Indenture, as supplemented and amended from time to time by Supplemental Indentures.

**“Interest Payment Date”** means, with respect to the 2024 Bonds, each January 1 and July 1, commencing January 1, 2025.

**“Master Indenture”** has the same meaning as Indenture.

**“Original Master Indenture”** means the Master Indenture of Trust, dated as of May 1, 2005, between the Authority and the Trustee, as previously supplemented and amended.

**“Terminal Relocation Project”** means those Capital Improvements consisting of a portion of the Cost of (a) a 14-gate replacement passenger terminal building at the Airport which will be limited to no more than 355,000 square feet, with a new public parking garage to replace the existing parking structure; (b) associated landside or airside improvements, including but not limited to roadways, employee parking facilities, a replacement air cargo building, a ground service equipment maintenance building, other airline support facilities and associated infrastructure necessary to serve the replacement passenger terminal; and (c) following the opening of the replacement passenger terminal, the demolition of the existing passenger terminal, short-term parking structure, and cargo building at the Airport.

**“Rebate Instructions”** means those calculations and written directions required to be delivered to the Trustee by the Authority pursuant to Section 6.01.

**“Rebate Requirement”** means the Rebate Requirement as defined in the 2024 Tax Certificate.

**“Record Date”** means, with respect to each Interest Payment Date for 2024 Bonds, the fifteenth day of the month, whether or not such day is a Business Day, preceding the month in which such Interest Payment Date falls.

#### **Section 1.05. Interpretation.**

(a) Unless the context otherwise indicates, defined terms shall include all variants thereof, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) References herein to the Securities Depository, as of any time, shall include both the Securities Depository and any Nominee of the Securities Depository in whose name the 2024 Bonds may then be registered.

(d) Unless otherwise indicated, references herein to Articles and Sections shall be to the Articles and Sections of this Fifth Supplemental Indenture. The words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Fifth Supplemental Indenture as a whole and not to any particular Article, Section or subdivision hereof.

**ARTICLE II**

**THE 2024A BONDS**

**Section 2.01. Principal Amount and Designation; Conditions to Issuance.**

(a) Pursuant to the provisions of the Master Indenture and this Fifth Supplemental Indenture and the provisions of Article 4 of the Joint Powers Act and the Joint Powers Agreement, a Series of Bonds (on and after the Effective Date, such Bonds shall constitute Senior Bonds) entitled to the benefit, protection and security of the Master Indenture is hereby authorized in the aggregate principal amount of \$[\_\_\_\_\_]. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A (Non-AMT)." The 2024A Bonds shall be in substantially the form attached hereto as Exhibit A with such variations and omissions as are necessary to reflect the particular terms of each 2024A Bond.

(b) The 2024A Bonds are issued to provide funds for the Financing Purposes.

(c) All (but not less than all) of the 2024A Bonds shall be executed by the Authority for issuance under the Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Authority or upon its order but only upon the satisfaction of the requirements under the Original Master Indenture related to the issuance of the 2024A Bonds under the Original Master Indenture.

**Section 2.02. Terms of the 2024A Bonds.**

(a) The 2024A Bonds shall be issued as Participating Bonds (on and after the Effective Date, the 2024A Bonds shall constitute Participating Senior Bonds) and the payment of the principal and Redemption Price, if any, of and interest on the 2024A Bonds shall be secured by amounts in the Debt Service Reserve Fund (and on and after the Effective Date, the Senior Debt Service Reserve Fund). The 2024A Bonds shall be issuable as fully registered Bonds without coupons in Authorized Denominations. The 2024A Bonds shall be registered initially in the name of "Cede & Co.," as Nominee of DTC, the initial Securities Depository, and shall be evidenced by one bond certificate of the 2024A Bonds in the total aggregate principal amount of the 2024A Bonds of such maturity. Registered ownership of the 2024A Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 3.04 of the Master Indenture.

(b) The 2024A Bonds shall be dated the Dated Date.

(c) The 2024A Bonds shall be Current Interest Obligations and mature on July 1 in the following year and in the following principal amount and shall bear interest from the Dated Date at the following rate per annum:

<b>Maturity July 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
[ ]	\$[ ]	[ ]%

(d) The 2024A Bonds maturing in the years 20[ ] through 20[ ], inclusive, shall be Serial Obligations, and the 2024A Bonds maturing in 20[ ] and 20[ ] shall be Term Obligations.

(e) Interest on the 2024A Bonds shall be payable on each Interest Payment Date as provided in Section 3.01 of the Master Indenture.

(f) The Trustee shall identify all interest, principal, and Redemption Price payments with respect to the 2024A Bonds (whether made by check or by wire transfer) by the CUSIP number(s) of the applicable 2024A Bonds.

(g) The 2024A Bonds maturing on and after July 1, [ ] are subject to redemption prior to maturity, at the option of the Authority, from any source of funds, in whole or in part (in such amounts as may be specified by the Authority), on any date on and after [ ] 1, 20[ ] at a Redemption Price equal to the principal amount of the 2024A Bonds (or portions thereof) to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium.

(h) [The 2024A Term Bonds maturing on July 1, 20[ ] are subject to mandatory redemption prior to their maturity, or payment at maturity, as the case may be, by the Authority, in part by lot on July 1 of each year on and after July 1, 20[ ] from and in the amount of the Sinking Fund Installments (which are hereby established) due and payable on the dates and in the amounts as set forth in the following schedule (except that if any 2024A Term Bonds maturing on July 1, 20[ ] have been optionally redeemed pursuant to Section 2.02(g) hereof, the amounts of such Sinking Fund Installments shall be reduced in the manner provided in Section 4.03 of the Master Indenture), at the Redemption Price equal to the principal amount of the 2024A Term Bonds maturing on July 1, 20[ ] to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium:]

Year (July 1)	Principal Amount
[ ]	\$( [ ] )
[ ]*	[ ]

\* Final Maturity.

**Section 2.03. Application of Proceeds of 2024A Bonds.** The \$[ ] proceeds of the sale of the 2024A Bonds (representing the principal amount of \$[ ], plus an original issue premium of \$[ ], less \$[ ] to be retained by the underwriters of the 2024A Bonds as the underwriters' discount) shall be applied simultaneously with the delivery of the 2024A Bonds, as follows:<sup>2</sup>

(a) There shall be deposited in the Senior Debt Service Fund the sum of \$[ ], representing Capitalized Interest with respect to [a portion of] the 2024A Bonds;

(b) There shall be deposited in the Senior Debt Service Reserve Fund the sum of \$[ ], representing the amount required, together with the deposit required by Section 3.03(b), so that the balance on deposit in such Fund shall equal the Senior Debt Service Reserve

<sup>2</sup> Add provisions to deal with paying bond insurance or purchasing a reserve surety if applicable.

Requirement for the Senior Debt Service Reserve Fund calculated immediately after the authentication and delivery of the 2024 Bonds;

(c) There shall be deposited in the 2024A Bonds Cost of Issuance Account the sum of \$[\_\_\_\_\_]; and

(d) The remaining balance of the proceeds of the sale of the 2024A Bonds, in the amount of \$[\_\_\_\_\_], shall be deposited in the 2024A Construction Account.

### ARTICLE III

#### THE 2024B BONDS

##### **Section 3.01. Principal Amount and Designation; Conditions to Issuance.**

(a) Pursuant to the provisions of the Master Indenture and this Fifth Supplemental Indenture and the provisions of Article 4 of the Joint Powers Act and the Joint Powers Agreement, a Series of Bonds (and on and after the Effective Date, such Bonds shall constitute Senior Bonds) entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$[\_\_\_\_\_]. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series B (AMT)." The 2024B Bonds shall be in substantially the form attached hereto as Exhibit A with such variations and omissions as are necessary to reflect the particular terms of each 2024B Bond.

(b) The 2024B Bonds are issued to provide funds for the Financing Purposes.

(c) All (but not less than all) of the 2024B Bonds shall be executed by the Authority for issuance under the Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Authority or upon its order but only upon the satisfaction of the requirements under the Original Master Indenture related to the issuance of the 2024B Bonds under the Original Master Indenture.

##### **Section 3.02. Terms of the 2024B Bonds.**

(a) The 2024B Bonds shall be issued as Participating Bonds (and on and after the Effective Date, shall constitute Participating Senior Bonds) and the payment of the principal and Redemption Price, if any, of and interest on the 2024B Bonds shall be secured by amounts in the Debt Service Reserve Fund (and on and after the Effective Date, the Senior Debt Service Reserve Fund). The 2024B Bonds shall be issuable as fully registered Bonds without coupons in Authorized Denominations. The 2024B Bonds shall be registered initially in the name of "Cede & Co.," as Nominee of DTC, the initial Securities Depository, and shall be evidenced by one bond certificate for each maturity of the 2024B Bonds in the total aggregate principal amount of the 2024B Bonds of such maturity. Registered ownership of the 2024B Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 3.04 of the Master Indenture.

(b) The 2024B Bonds shall be dated the Dated Date.

(c) The 2024B Bonds shall be Current Interest Obligations and mature on July 1 in the following years and in the following principal amounts and shall bear interest from the Dated Date at the following rates per annum:

<b>Maturity July 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
[ ]	\$[ ]	[ ]%

(d) The 2024B Bonds maturing in the years 20[ ] through 20[ ], inclusive, shall be Serial Obligations, and the 2024B Bonds maturing in 20[ ] and 20[ ] shall be Term Obligations.

(e) Interest on the 2024B Bonds shall be payable on each Interest Payment Date as provided in Section 3.01 of the Master Indenture.

(f) The Trustee shall identify all interest, principal, and Redemption Price payments with respect to the 2024B Bonds (whether made by check or by wire transfer) by the CUSIP number(s) of the applicable 2024B Bonds.

(g) The 2024B Bonds maturing on and after July 1, 20[ ] are subject to redemption prior to maturity, at the option of the Authority, from any source of funds, in whole or in part (in such amounts as may be specified by the Authority), on any date on and after [ ] 1, 20[ ] at a Redemption Price equal to the principal amount of the 2024B Bonds (or portions thereof) to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium.

(h) [The 2024B Term Bonds maturing on July 1, 20[ ] are subject to mandatory redemption prior to their maturity, or payment at maturity, as the case may be, by the Authority, in part by lot on July 1 of each year on and after July 1, 20[ ] from and in the amount of the Sinking Fund Installments (which are hereby established) due and payable on the dates and in the amounts as set forth in the following schedule (except that if any 2024B Term Bonds maturing on July 1, 20[ ] have been optionally redeemed pursuant to Section 3.02(g) hereof, the amounts of such Sinking Fund Installments shall be reduced in the manner provided in Section 4.03 of the Master Indenture), at the Redemption Price equal to the principal amount of the 2024B Term Bonds maturing on July 1, 20[ ] to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium:]



**Year**  
**(July 1)**  
[ ]

**Principal**  
**Amount**  
\$[ ]

\*

\* Final Maturity.

**Section 3.03. Application of Proceeds of 2024B Bonds.** The \$[ ] proceeds of the sale of the 2024B Bonds (representing the principal amount of \$[ ], less \$[ ] to be retained by the underwriters of the 2024B Bonds as the underwriters' discount) shall be applied simultaneously with the delivery of the 2024B Bonds, as follows<sup>3</sup>:

(a) There shall be deposited in the Debt Service Fund the sum of \$[ ], representing Capitalized Interest with respect to [a portion of] the 2024B Bonds;

(b) There shall be deposited in the Senior Debt Service Reserve Fund the sum of \$[ ], representing the amount required, together with the deposit required by Section 2.03(b), so that the balance on deposit in such Fund shall equal the Senior Debt Service Reserve Requirement for the Senior Debt Service Reserve Fund calculated immediately after the authentication and delivery of the 2024 Bonds;

(c) There shall be deposited in the 2024B Bonds Cost of Issuance Account the sum of \$[ ]; and

(d) The remaining balance of the proceeds of the sale of the 2024B Bonds, in the amount of \$[ ], shall be deposited in the 2024B Construction Account.

## ARTICLE IV

### The 2024C Bonds

#### **Section 4.01. Principal Amount and Designation; Conditions to Issuance.**

(a) Pursuant to the provisions of the Master Indenture and this Fifth Supplemental Indenture and the provisions of Article 4 of the Joint Powers Act and the Joint Powers Agreement, a Series of Bonds (and on and after the Effective Date, such Bonds shall constitute Senior Bonds) entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$[ ]. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series C (Taxable)." The 2024C Bonds shall be

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<sup>3</sup> [add provisions to deal with paying bond insurance or purchasing a reserve surety if applicable]

in substantially the form attached hereto as Exhibit A with such variations and omissions as are necessary to reflect the particular terms of each 2024C Bond.

(b) The 2024C Bonds are issued to provide funds for the Financing Purposes.

(c) All (but not less than all) of the 2024C Bonds shall be executed by the Authority for issuance under the Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Authority or upon its order but only upon the satisfaction of the requirements under the Original Master Indenture related to the issuance of the 2024C Bonds under the Original Master Indenture.

**Section 4.02. Terms of the 2024C Bonds.**

(a) The 2024C Bonds shall be issued as Participating Bonds (and on and after the Effective Date, shall constitute Participating Senior Bonds) and the payment of the principal and Redemption Price, if any, of and interest on the 2024C Bonds shall be secured by amounts in the Debt Service Reserve Fund (and on and after the Effective Date, the Senior Debt Service Reserve Fund). The 2024C Bonds shall be issuable as fully registered Bonds without coupons in Authorized Denominations. The 2024C Bonds shall be registered initially in the name of “Cede & Co.,” as Nominee of DTC, the initial Securities Depository, and shall be evidenced by one bond certificate for each maturity of the 2024C Bonds in the total aggregate principal amount of the 2024C Bonds of such maturity. Registered ownership of the 2024C Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 3.04 of the Master Indenture.

(b) The 2024C Bonds shall be dated the Dated Date.

(c) The 2024C Bonds shall be Current Interest Obligations and mature on July 1 in the following years and in the following principal amounts and shall bear interest from the Dated Date at the following rates per annum:

<b>Maturity July 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
[ ]	\$[ ]	[ ]%

(d) The 2024C Bonds maturing in the years 20[ ] through 20[ ], inclusive, shall be Serial Obligations.

(e) Interest on the 2024C Bonds shall be payable on each Interest Payment Date as provided in Section 3.01 of the Master Indenture.

(f) The Trustee shall identify all interest, principal, and Redemption Price payments with respect to the 2024C Bonds (whether made by check or by wire transfer) by the CUSIP number(s) of the applicable 2024C Bonds.

**Section 4.03. Application of Proceeds of 2024C Bonds.** The \$[\_\_\_\_\_] proceeds of the sale of the 2024C Bonds (representing the principal amount of \$[\_\_\_\_], less \$[\_\_\_\_\_] to be retained by the underwriters of the 2024C Bonds as the underwriters' discount) shall be applied simultaneously with the delivery of the 2024C Bonds, as follows<sup>4</sup>:

(a) There shall be deposited in the Debt Service Fund the sum of \$[\_\_\_\_\_] , representing Capitalized Interest with respect to [a portion of] the 2024C Bonds;

(b) There shall be deposited in the Senior Debt Service Reserve Fund the sum of \$[\_\_\_\_\_] , representing the amount required, together with the deposit required by Section 2.03(b), so that the balance on deposit in such Fund shall equal the Senior Debt Service Reserve Requirement for the Senior Debt Service Reserve Fund calculated immediately after the authentication and delivery of the 2024 Bonds; and

(c) There shall be deposited in the 2024C Bonds Cost of Issuance Account the sum of \$[\_\_\_\_\_] .

## ARTICLE V

### FUNDS AND ACCOUNTS

#### **Section 5.01. 2024 Cost of Issuance Fund.**

(a) The Trustee shall establish and maintain in trust a separate Fund designated as the "2024 Cost of Issuance Fund," and within the 2024 Cost of Issuance Fund, the Trustee shall establish and maintain in trust separate accounts designated as the "2024A Bonds Cost of Issuance Account," the "2024B Bonds Cost of Issuance Account" and the "2024C Bonds Cost of Issuance Account. Money deposited in said Fund shall be used to pay Costs of Issuance with respect to the 2024 Bonds as provided in this Section.

(b) The Trustee shall make payments from the Accounts within the 2024 Cost of Issuance Fund, except payments and withdrawals pursuant to subsection (e) of this Section, in the amounts, at the times, in the manner and on the other terms and conditions set forth in this subsection. Before any such payment from the Accounts within the 2024 Cost of Issuance Fund shall be made, there shall be filed with the Trustee a requisition therefor, signed by an Authorized Authority Representative. Each such requisition shall state, in respect of the payment to be made (i) the name and address of the Person to whom payment is due, (ii) the amount of such payment, (iii) the Account within the 2024 Cost of Issuance Fund from which such payment is to be drawn, (iv) the particular item of the Cost of Issuance of the 2024 Bonds to be paid and that such payment in the stated amount is a proper charge against the applicable Account within the 2024 Cost of

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<sup>4</sup> [add provisions to deal with paying bond insurance or purchasing a reserve surety if applicable]

Issuance Fund and that no Cost of Issuance of the 2024 Bonds previously requisitioned from the Accounts within the 2024 Cost of Issuance Fund is included in such requisition. The Trustee shall promptly issue its check to the Authority or to the Person identified in the requisition in the amount or amounts specified in each such requisition or, if requested pursuant to any such requisition, shall by wire transfer, interbank transfer or other method arrange to promptly make each payment required by such requisition. The Authority shall apply, or cause to be applied, all such moneys received from the Accounts within the 2024 Cost of Issuance Fund to the payment of the Costs of Issuance of the 2024 Bonds identified in the requisition relating to such moneys.

Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

(c) Upon the receipt by the Trustee of a certificate of an Authorized Authority Representative requesting the Trustee to close the 2024 Cost of Issuance Fund and the Accounts therein, and after payment from the Accounts within the 2024 Cost of Issuance Fund of all amounts included in requisitions submitted by the Authority pursuant to Section 5.01(b) hereof, the Trustee shall transfer any moneys remaining in the 2024 Cost of Issuance Fund to the 2024 Series A Construction Account or, if directed in writing by an Authorized Authority Representative and the Trustee has received a Favorable Opinion of Bond Counsel in connection with such transfer, to any fund or account established under the Indenture. Upon such transfer the Trustee shall close the 2024 Cost of Issuance Fund and the Accounts therein.

(d) Moneys held in the 2024 Cost of Issuance Fund and Accounts therein may, subject to the 2024 Tax Certificate in the case of the 2024A Bonds Cost of Issuance Account and the 2024B Bonds Cost of Issuance Account, be invested and reinvested to the fullest extent practicable in any investment in which the Authority can legally invest its funds, which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from the Accounts within the 2024 Cost of Issuance Fund. Any investment earnings on moneys on deposit in the Accounts within the 2024 Cost of Issuance Fund shall be deposited in the related Account within the 2024 Cost of Issuance Fund and be used in the same manner as other amounts on deposit in such Account within the 2024 Cost of Issuance Fund.

(e) Notwithstanding any of the other provisions of this Section, to the extent that other moneys are not available therefor, amounts in the Accounts within the 2024 Cost of Issuance Fund shall be applied to the payment of Debt Service on Bonds when due.

#### **Section 5.02. 2024 Bonds Construction Fund Accounts.**

(a) For purposes of complying with Section 5.02 of the Master Indenture with respect to the 2024A Bonds, there is hereby established an Account in the Construction Fund designated the “Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A Construction Account” to be held by the Trustee. Amounts on deposit in the 2024A Construction Account shall be applied (as provided in Section 5.02 of the Master Indenture) to the Costs of a portion of the Replacement Passenger Terminal Project, as further limited by the 2024 Tax Certificate.

(b) For purposes of complying with Section 5.02 of the Master Indenture with respect to the 2024B Bonds, there is hereby established an Account in the Construction Fund designated the “Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024B Construction Account” to be held by the Trustee. Amounts on deposit in the 2024B Construction Account shall be applied (as provided in Section 5.02 of the Master Indenture) to the Costs of a portion of the Replacement Passenger Terminal Project, as further limited by the 2024 Tax Certificate.

**Section 5.03. Capitalized Interest in Senior Debt Service Fund.** The Trustee shall apply the proceeds of the 2024 Bonds deposited into the Senior Debt Service Fund pursuant to Section 2.03(a), Section 3.03(a) and Section 4.04(a) to pay [a portion of] the amount of interest due on the related Series of 2024 Bonds in accordance with the following schedule:

**2024A Bonds**

<b>Interest Payment Date</b>	<b>Amount</b>
January 1, 2025	\$_[_____]
July 1, 2025	
January 1, 2026	
July 1, 2026	
January 1, 2027	
July 1, 2027	

**2024B Bonds**

<b>Interest Payment Date</b>	<b>Amount</b>
January 1, 2025	\$_[_____]
July 1, 2025	
January 1, 2026	
July 1, 2026	
January 1, 2027	
July 1, 2027	

**2024C Bonds**

<b>Interest Payment Date</b>	<b>Amount</b>
January 1, 2025	\$_[_____]
July 1, 2025	
January 1, 2026	
July 1, 2026	
January 1, 2027	
July 1, 2027	

**ARTICLE VI**

**TAX MATTERS<sup>5</sup>**

**Section 6.01. Tax Covenants.** The Authority shall at all times do and perform all acts and things reasonably within its control which are necessary or desirable in order to assure that interest paid on the 2024A Bonds and the 2024B Bonds will be excluded from gross income for federal income tax purposes and shall take no action reasonably within its control that would result in such interest not being so excluded. Without limiting the generality of the foregoing, the Authority agrees to comply with the provisions of the 2024 Tax Certificate. This covenant shall survive payment in full or defeasance of the 2024A Bonds and the 2024B Bonds.

**Section 6.02. 2024A/B Rebate Account.** For purposes of complying with tax covenants contained herein and in the Master Indenture, there is hereby established an Account in the Rebate Fund designated the “Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A/B Rebate Account” to be held by the Trustee. Amounts on deposit in the 2024A/B Rebate Account shall be applied as provided in Section 6.01.

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<sup>5</sup> Add article to address any insurance or reserve surety if applicable.



## ARTICLE VII

### MISCELLANEOUS

**Section 7.01. Continuing Disclosure.** The Authority hereby covenants and agrees to comply with the 2024 Continuing Disclosure Agreement as it may from time to time hereafter be amended or supplemented. Notwithstanding any other provision of the Indenture, failure of the Authority to comply with the requirements of the 2024 Continuing Disclosure Agreement, as it may from time to time hereafter be amended or supplemented, shall not be considered an Event of Default and the Trustee shall have no right to accelerate amounts due under the Indenture as a result thereof; provided, however, that the Trustee and the Owners of not less than 25% in principal amount of the Outstanding 2024 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations in this Section with respect to the 2024 Continuing Disclosure Agreement.

**Section 7.02. Indenture to Remain in Effect.** Save and except as supplemented by this Fifth Supplemental Indenture, the Master Indenture, except as amended and restated by the Amended and Restated Master Indenture on and after the Effective Date, shall remain in full force and effect.

**Section 7.03. Electronic Signatures.** Each of the parties hereto agrees that the transaction consisting of this Fifth Supplemental Indenture may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Fifth Supplemental Indenture using an electronic signature, it is signing, adopting, and accepting this Fifth Supplemental Indenture and that signing this Fifth Supplemental Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature on this Fifth Supplemental Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Fifth Supplemental Indenture in a usable format.

**Section 7.04. Counterparts.** This Fifth Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

**IN WITNESS WHEREOF**, the Burbank-Glendale-Pasadena Airport Authority has caused these presents to be signed in its name and on its behalf by the President of the Commission and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by one of its authorized officers, all as of the date first above written.

BURBANK-GLENDALE-PASADENA  
AIRPORT AUTHORITY

By: \_\_\_\_\_  
Felicia Williams,  
President of the Authority

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**FORM OF 2024 BONDS**

[language in brace brackets applies only to 2024 Bonds to be registered in the name of CEDE & CO.]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**AIRPORT SENIOR REVENUE BOND**

**2024 SERIES [A/B/C] [(NON-AMT)][(AMT)][(TAXABLE)]**

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP No.</u>
_____ %	_____, 2024	July 1, ____	_____

Registered Owner: [CEDE & CO.]

Principal Amount:

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY** (herein called the “Authority”), a joint exercise of powers agency of the State of California, acknowledges itself indebted to, and for value received, hereby promises to pay (but only out of the Net Revenues (capitalized terms used herein shall have the meanings given such terms pursuant to the Indenture mentioned below) and other funds pledged therefor pursuant to the Indenture) to the Registered Owner specified above or registered assigns, on the Maturity Date specified above (unless this Bond shall have been previously called for redemption in whole or in part and payment of the Redemption Price shall have been duly made), the Principal Amount specified above, in lawful money of the United States of America and to pay interest thereon (but only from said Net Revenues and other funds pledged therefor pursuant to the Indenture) in like lawful money until

payment of such principal sum shall be discharged as provided in the Indenture, at the rate per annum set forth above, payable on each Interest Payment Date.

The term “Interest Payment Date” means, with respect to the 2024[A/B/C] Bonds, each January 1 and July 1, commencing [January 1, 2025]. The term “Record Date” means, with respect to each Interest Payment Date for 2024[A/B/C] Bonds, the fifteenth day of the month (whether or not such day is a Business Day) preceding the month in which such Interest Payment Date falls.

This Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless: (i) this Bond is authenticated on an Interest Payment Date, in which event from such Interest Payment Date; and (ii) unless this Bond is authenticated after a Record Date and before the next succeeding Interest Payment Date for this Bond, in which event from such Interest Payment Date; provided, however, that if the date of authentication of this Bond shall be prior to [ ] 15, 2024, this Bond shall bear interest from the Dated Date specified above. Notwithstanding the foregoing, if the Authority shall default in the payment of interest, then this Bond shall bear interest from the date to which interest has been paid or if no interest has been paid, from the Dated Date specified above.

The principal or, if applicable, the Redemption Price hereof, is payable upon surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), in Los Angeles, California (together with any successor trustee as provided in the Indenture, the “Trustee”) or such other place as designated by the Trustee or at the designated office of a successor Trustee. Interest hereon is payable by check mailed on each Interest Payment Date to the Owner hereof as of the applicable Record Date at the address appearing on the Bond Register maintained by the Trustee; provided Owners of at least \$1,000,000 aggregate principal amount of 2024[A/B/C] Bonds may, at any time prior to a Record Date, give the Trustee written instructions for payment of such interest on each succeeding Interest Payment Date for such 2024[A/B/C] Bonds by wire transfer or by deposit to any account in the United States. Notwithstanding the foregoing provisions of this paragraph, if this Bond is a Book-Entry Bond, this Bond and the interest hereon will be payable in accordance with the Representation Letter with the Securities Depository for this Bond.

This Bond is one of a duly authorized issue of bonds of the Authority designated as “Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds” (the “Bonds”) and of a Series of the Bonds designated as “Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series [A/B/C] [(Non-AMT)][(AMT)][(TAXABLE)]” (the “2024[A/B/C] Bonds”). The 2024[A/B/C] Bonds have been issued in the aggregate principal amount of \$ \_\_\_\_\_. The 2024[A/B/C] Bonds are issued pursuant to Article 4 of the Joint Powers Act. The 2024[A/B/C] Bonds are issued under, and, together with all other Senior Bonds issued and Outstanding under the Indenture, are equally and ratably secured by the Trust Estate and entitled to the protection given by, the Master Indenture of Trust, dated as of May 1, 2005 between the Authority and the Trustee, as amended and supplemented, including as supplemented by the Fifth Supplemental Indenture of Trust, dated as of [ ] 1, 2024 (the “Fifth Supplemental Indenture”) between the Authority and the Trustee. The Master Indenture of Trust, as amended and supplemented, including as supplemented by the Fifth Supplemental Indenture, is being amended and restated effective on the Effective Date (as defined in the Fifth Supplemental Indenture) by the Amended and Restated Master Indenture (as defined in the Fifth Supplemental

Indenture) and is hereinafter called the “Indenture”. In addition, the 2024[A][B] Bonds are Participating Senior Bonds and are secured, together with all other Participating Senior Bonds, by amounts in the Senior Debt Service Reserve Fund established by the Indenture.

As provided in the Indenture, Bonds of the Authority may be issued thereunder from time to time pursuant to Supplemental Indentures in one or more Series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. The aggregate principal amount of Bonds which may be issued under the Indenture is not limited except as provided in the Indenture, and all Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge of the Trust Estate and the covenants made therein, except as otherwise expressly provided in or permitted by the Indenture.

Copies of the Indenture are on file at the principal office of the Authority and at the Principal Office of the Trustee and reference is hereby made to the Indenture and to all amendments and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority, the Trustee and the Owners of the Bonds and the terms upon which the Bonds are secured under the Indenture, the rights and remedies of the Owners of the Bonds, the limitations on such rights and remedies and the terms and conditions upon which Bonds are issued and may be issued thereunder. The Indenture provides that Senior Obligations other than Bonds, secured by a first priority pledge of the Net Revenues and amounts in the Revenue Fund on a parity with the Bonds, may be issued or incurred by the Authority on the terms set forth therein. By acceptance of this Bond, the Registered Owner accepts and agrees to the terms of the Indenture.

This Bond is a special obligation of the Authority and the principal of, Redemption Price, if any, and interest on this Bond are payable solely from the Trust Estate and shall not constitute a charge against the general credit of the Authority. This Bond is not secured by a legal or equitable pledge of, or lien or charge upon, any property of the Authority or any of its income or receipts except the pledge of the Trust Estate pursuant to the Indenture which pledge is subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein. Neither the faith and credit nor the taxing power of the State of California, the Authority, any member of the Authority or any other public agency is pledged to the payment of the principal or Redemption Price of, or interest on, this Bond. The issuance of this Bond shall not directly, indirectly or contingently obligate the Authority or any member of the Authority to levy or pledge any form of taxation or to make any appropriation for the payment of this Bond. The payment of the principal, Redemption Price or interest on this Bond does not constitute a debt, liability or obligation of the State of California, any member of the Authority or any public agency (other than the special obligation of the Authority as provided in the Indenture). Neither the members of the Commission of the Authority, nor any person executing this Bond, nor any officer or employee of the Authority shall be individually liable for the principal or Redemption Price of, or interest on, this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond or in respect of any undertakings by the Authority under the Indenture.

The 2024[A/B/C] Bonds are subject to optional and mandatory redemption as provided in the Indenture.

The Indenture may be amended or supplemented as provided in the Indenture.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner and that the 2024[A/B/C] Bonds, together with all other indebtedness of the Authority, comply in all respects with the applicable laws of the State of California and the Joint Powers Agreement.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

**IN WITNESS WHEREOF, THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY** has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of the President of the Authority and attested by the manual or facsimile signature of the Assistant Secretary of the Authority, as of the Dated Date specified above.

**BURBANK-GLENDALE-PASADENA  
AIRPORT AUTHORITY**

ATTEST: \_\_\_\_\_  
ASSISTANT SECRETARY

BY: \_\_\_\_\_  
PRESIDENT



**TRUSTEE’S CERTIFICATE OF AUTHENTICATION**

This is one of the 2024[A/B/C] Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee**

BY: \_\_\_\_\_  
Authorized Signatory

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

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(Name, Address and Tax Identification or  
Social Security Number of Assignee)

the within Bond of the Burbank-Glendale-Pasadena Airport Authority and does hereby irrevocably constitute and appoint

\_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice: The Signature of this assignment and transfer must correspond with the name as written upon the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed by

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Notice: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

**EXHIBIT B**  
**FORM OF AMENDED AND RESTATED MASTER INDENTURE**

\$ \_\_\_\_\_  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**

\$ \_\_\_\_\_  
**2024 Series A**  
**(NON-AMT)**

\$ \_\_\_\_\_  
**2024 Series B**  
**(AMT)**

\$ \_\_\_\_\_  
**2024 Series C**  
**(Taxable)**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2024

Burbank-Glendale-Pasadena Airport Authority  
2627 North Hollywood Way  
Burbank, California 91505

Ladies and Gentlemen

BofA Securities, Inc., on behalf of itself and as representative (the “Representative”) of the underwriters listed on the signature page hereof (collectively with the Representative, the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement with the Burbank-Glendale-Pasadena Airport Authority (the “Issuer”) for the purchase by the Underwriters and the sale by the Issuer of the Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A (Non-AMT), 2024 Series B (AMT) and 2024 Series C (Taxable) specified below. This offer is made subject to acceptance thereof by the Issuer prior to 5:00 p.m., prevailing time in Los Angeles, California, on the date hereof, and, upon such acceptance, evidenced by the signature of a duly authorized officer of the Issuer in the space provided below and delivery of the Issuer’s signed acceptance to the Representative, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriters. The Underwriters may withdraw this Bond Purchase Agreement upon written notice delivered by the Representative to the President of the Issuer at any time before the Issuer accepts this Bond Purchase Agreement.

Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Official Statement (hereinafter defined).

A. Purchase Price. Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters all (but not less than all) of the Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A (Non-AMT) in the principal amount of \$ \_\_\_\_\_ (the “2024A Bonds”), 2024 Series B (AMT) in the principal amount of \$ \_\_\_\_\_ (the “2024B Bonds” and collectively with the 2024A Bonds, the “Tax-Exempt Bonds”) and 2024 Series C (Taxable)(the “2024C Bonds” and, together with the Tax-Exempt Bonds, the “2024 Bonds”), at an aggregate purchase price of \$ \_\_\_\_\_ (the “Purchase Price”; which is equal to the sum of (i) the purchase price of the 2024A Bonds, representing the aggregate principal amount of the 2024A Bonds, less underwriters’ discount of \$ \_\_\_\_\_, [plus [net] original issue premium] of \$ \_\_\_\_\_ plus (ii) the purchase price of the 2024B Bonds representing the aggregate principal amount of the 2024B Bonds, less underwriters’ discount of \$ \_\_\_\_\_ [plus [net] original issue premium] of \$ \_\_\_\_\_ plus (iii) the purchase price of the 2024C Bonds

representing the aggregate principal amount of the 2024B Bonds, less underwriters' discount of \$ \_\_\_\_\_ [plus [net] original issue premium]. The Bonds shall be dated the date of original issuance thereof, shall mature on the dates (subject to prior redemption as described in Exhibit A) and shall bear interest (from the date of original issuance) at the rates set forth in Exhibit A hereto, and shall be payable at the times and in the manner, and shall otherwise have the terms and provisions, set forth in the Indenture.

The Issuer acknowledges and agrees that: (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Issuer and the Underwriters and the Underwriters have financial and other interests that differ from those of the Issuer; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the Issuer and have not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Issuer on other matters); (iv) the only obligations the Underwriters have to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

**B. Delivery of and Payment for the 2024 Bonds.**

(1) At or prior to 9:00 a.m., prevailing time in Los Angeles, California, on May \_\_, 2024, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Representative (the "Closing Date"), the Issuer will deliver the 2024 Bonds, or cause the 2024 Bonds to be delivered as described in Section B.3 hereof, in definitive form, duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned, and, subject to the conditions contained herein, the Underwriters will accept such delivery and pay the Purchase Price, by wire transfer, payable to the order of the Trustee or its designee.

(2) The Issuer and the Underwriters agree that there shall be a preliminary closing held [virtually by electronic distribution of documents by] Orrick, Herrington and Sutcliffe LLP ("Bond Counsel"), commencing at least one day prior to the Closing Date (as described herein), or at such other time or place as the Issuer and the Representative shall agree.

(3) Delivery of the definitive 2024 Bonds shall be made at the principal corporate trust office of the Trustee in Los Angeles California, as the authorized agent for The Depository Trust Company ("DTC"), or at such other location as may be designated by the Representative at least two business days prior to the Closing Date. Payment of the Purchase Price for the 2024 Bonds shall be made as set forth in Section B.1 hereof and delivery of the other documents shall be made at the aforementioned offices of Bond Counsel. Such payment and the related delivery is herein called the "Closing" and the date of the closing is herein called the "Closing Date." The 2024 Bonds will be delivered as fully-registered bonds, bearing CUSIP numbers supplied by the Representative, and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the 2024 Bonds.

(4) After execution by the Issuer and authentication by the Trustee, the 2024 Bonds shall be held in safe custody at DTC or by the Trustee as authorized agent for DTC. The Trustee shall release

or authorize the release of the 2024 Bonds from safe custody at the Closing upon receipt of payment for the 2024 Bonds as aforesaid.

C. Official Statement.

(1) The Issuer hereby consents to and confirms the prior use by the Underwriters of the Preliminary Official Statement (in printed or electronic form) dated May \_\_, 2024 (the “Preliminary Official Statement”), in connection with the public offering of the 2024 Bonds by the Underwriters, and further confirms the authority of the Underwriters to use, and consents to the use of, a final Official Statement (in printed or electronic form) with respect to the 2024 Bonds, to be dated the date hereof, and any amendments or supplements thereto that shall be approved by the Issuer (as so amended and supplemented, the “Official Statement”) in connection with the public offering and sale of the 2024 Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement previously furnished to the Underwriters was “deemed final” by the Issuer as of its date for purposes of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission of the United States (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), except for the omission of such information as is permitted by Rule-15c2-12.

(2) The Issuer shall provide, or cause to be provided, to the Underwriters within seven business days after the date of this Agreement or three business days prior to the Closing Date, whichever comes first, an electronic form of a final Official Statement to permit the Underwriters to comply with Rule 15c2-12, and other applicable rules of the SEC and the Municipal Securities Rulemaking Board (the “MSRB”).

(3) The Issuer hereby authorizes the Representative to file, and the Representative hereby agrees to file, the Official Statement with the MSRB, through its EMMA system, as soon as practicable following receipt thereof.

D. Amendments to Official Statement. The Issuer shall promptly notify the Representative in writing if, during the Update Period (as defined in Section H(3) hereof), any event shall occur, or information shall come to the attention of the Issuer that would cause the Official Statement (as previously supplemented or amended) to contain, any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the Representative such event requires the preparation and distribution of a supplement or amendment to the Official Statement, to prepare and furnish to the Underwriters, at Issuer’s expense, such number of copies of a supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the Issuer and the Representative, as the Underwriters may reasonably request.

E. Public Offering and Establishment of Issue Price.

(1) Public Offering. Except as otherwise disclosed and agreed to by the Issuer, the Underwriters agree to make an initial public offering of the 2024 Bonds at the initial public offering price or prices set forth on the inside cover page of the Official Statement and in Exhibit A; provided, however, that the Underwriters reserve the right to change such initial public offering prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the 2024 Bonds, and to sell the 2024 Bonds to certain dealers (including dealers depositing the 2024 Bonds into investment trusts) and others at prices lower than the initial offering prices set forth in the Official Statement; subject, in each case, to the provisions of Section E.2 hereof.



(2) Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Tax-Exempt Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, substantially in the form attached hereto as Exhibit D, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Tax-Exempt Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Tax-Exempt Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor, Public Resources Advisory Group (the “Municipal Advisor”), and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

(b) [Except as otherwise set forth in Exhibit A attached hereto,] the Issuer represents that it will treat the first price at which 10% of each maturity of the Tax-Exempt Bonds (the “10% Test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). [If, as of the date hereof, the 10% Test has not been satisfied as to any maturity of the Tax-Exempt Bonds for which the Issuer has elected to utilize the 10% Test, the Representative agrees to promptly report to the Issuer the prices at which Tax-Exempt Bonds of that maturity or maturities have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% Test has been satisfied as to the Tax-Exempt Bonds of that maturity or maturities or the Closing Date.]]

(c) The Representative confirms that the Underwriters have offered the Tax-Exempt Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Tax-Exempt Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agrees that the restrictions set forth in the next sentence shall apply (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Tax-Exempt Bonds, the Underwriters will neither offer nor sell unsold Tax-Exempt Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Tax-Exempt Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will

contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allocated to it until either all Tax-Exempt Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% Test has been satisfied as to the Tax-Exempt Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Tax-Exempt Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Tax-Exempt Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allocated to it until either all Tax-Exempt Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter that the 10% Test has been satisfied as to the Tax-Exempt Bonds of that maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

The Issuer acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Tax-Exempt Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Tax-Exempt Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement to comply with its agreement to comply with the requirements for establishing issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if

applicable to the Tax-Exempt Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Bonds.]

(e) The Underwriters acknowledge that sales of any Tax-Exempt Bonds to any person that is a related party to an underwriter participating in the initial sale of the Tax-Exempt Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Tax-Exempt Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Tax-Exempt Bonds to the public),

(iii) a purchaser of any of the Tax-Exempt Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

F. End of Underwriting Period.

(1) For purposes of this Bond Purchase Agreement, the “End of the Underwriting Period” shall mean the earlier of the Closing Date, unless the Issuer has been notified to the contrary by the Representative on or prior to the Closing Date, or the date on which the “end of the underwriting period” for the 2024 Bonds has occurred under Rule 15c2-12. In the event that the Representative notifies the Issuer that the “End of the Underwriting Period will not occur on the Closing Date, the Representative shall notify the Issuer of the date on which the “end of the underwriting period” for the 2024 Bonds has occurred under Rule 15c2-12.

(2) The Representative shall provide to the Issuer upon request such information as may be reasonably required by the Issuer in order to determine whether the “end of the underwriting period” for the 2024 Bonds has occurred under Rule 15c2-12 with respect to the unsold balance of the 2024 Bonds that are held by the Underwriters for sale to the public within the meaning of Rule 15c2-12.

G. Plan of Financing.

(1) The 2024 Bonds shall be as described in, and shall be issued under and secured pursuant to the provisions of the Master Indenture of Trust, dated as of May 1, 2005, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), as amended and supplemented (the “Original Master Indenture”), including as supplemented by the Fifth Supplemental Indenture of Trust, dated as of [May 1, 2024], (the “Fifth Supplemental Indenture”), by and between the Issuer and the Trustee, substantially in the forms delivered to the Representative, with only such changes therein as shall be mutually agreed upon between the Issuer and the Representative prior to Closing. Upon issuance of the 2024 Bonds, the Original Master Indenture will be amended and supplemented by the Amended and Restated Master Indenture of Trust dated as of [May 1, 2024], by and between the Issuer and the Trustee (the “Amended and Restated Master Indenture”). By purchasing the 2024 Bonds, the Owners of the 2024 Bonds will be deemed to have irrevocably consented to and approved the Amended and Restated Master Indenture; such consent and approval will constitute the consent and approval of a majority in aggregate principal amount of the Bonds (defined in the Original Master Indenture) then Outstanding (defined in the Original Master Indenture) and accordingly, the Amended and Restated Master Indenture will become effective on the “Effective Date” as defined in the Amended and Restated Master Indenture, which Effective Date is expected to be the date of issuance of the 2024 Bonds. The Original Master Indenture, as amended and supplemented from time to time, including as amended and supplemented by the Amended and Restated Master Indenture and the Fifth Supplemental Indenture, is referred to herein as the “Indenture.”

(2) The 2024 Bonds are being issued to (i) finance a portion of the Replacement Passenger Terminal Project (the “RPT Project”) at Bob Hope Airport (commonly known as Hollywood Burbank Airport), located in Los Angeles County, California, (ii) pay interest to accrue on the 2024 Bonds to and including April 1, 2027, (iii) [make a deposit to the Senior Debt Service Reserve Fund][purchase a reserve policy to be credited to the Senior Debt Service Reserve Fund] and (iv) pay costs of issuance of the 2024 Bonds.

(3) The 2024 Bonds [[maturing on September 1 in years \_\_\_\_ through \_\_\_\_, inclusive, (collectively, the “Insured Bonds”)] shall be insured under a municipal bond insurance policy (the “Insurance Policy”) from \_\_\_\_\_ (the “Insurer”). In addition, the Insurer shall provide a municipal bond reserve policy (the “2024 Reserve Guaranty”) which shall be deposited into the Reserve Fund for the Bonds.

H. Representations and Warranties of the Issuer. The Issuer hereby agrees with, and makes the following representations and warranties to the Underwriters, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(1) The Issuer is a joint exercise of powers agency and public entity duly created and existing under the laws of the State of California (the “State”), and has, and at the Closing Date will have, full legal right, power, and authority to adopt its Resolution No. \_\_\_\_ adopted on [May 6, 2024] (the “Resolution”), to enter into this Bond Purchase Agreement, to execute and deliver the Indenture, and the Continuing Disclosure Agreement between the Issuer and the Trustee, dated as of May \_\_, 2024, a substantially final form of which is attached to the Preliminary Official Statement (the “Continuing Disclosure Agreement”), to issue, sell, and deliver the 2024 Bonds as provided herein, and to carry out and to consummate the transactions

contemplated by this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, and the Official Statement.

(2) The Preliminary Official Statement as of its date and as of the date hereof (excluding any information relating to DTC or the book entry system, as to which no view need be expressed, and excluding information permitted to be omitted therefrom pursuant to Rule 15c2-12) did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(3) On and as of the date hereof and, unless an event of the nature described in Section D hereof subsequently occurs, at all times during the period from the date hereof to and including the date which is 25 days following the End of the Underwriting Period (the “Update Period”), the information in the Official Statement (excluding any information relating to DTC or the book entry system, as to which no view need be expressed) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(4) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved the distribution of the Preliminary Official Statement and the execution, delivery, and distribution of the Official Statement, and has duly authorized and approved the issuance and sale of the 2024 Bonds upon the terms set forth herein and in the Indenture and the Official Statement, and the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the 2024 Bonds, the Indenture, the Continuing Disclosure Agreement, and this Bond Purchase Agreement.

(5) Except as disclosed in the Official Statement, the Issuer is not, in any material respect, in breach of or in default under the Joint Exercise of Powers Act, California Government Code §§ 6500 et seq. (the “Act”), or any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement, or other instrument to which the Issuer is a party or is otherwise subject, or by which it or its properties may be bound, and the issuance and sale of the 2024 Bonds upon the terms set forth herein and in the Indenture and the Official Statement, and the execution and delivery by the Issuer of the Continuing Disclosure Agreement, and this Bond Purchase Agreement, and its compliance with the provisions of each thereof, will not, in any material respect, conflict with or constitute a material breach of or material default under the Act, or any other law, administrative regulation, judgment, decree, indenture, loan agreement, note, resolution, agreement, or other instrument to which the Issuer is a party or is otherwise subject. As used in this Bond Purchase Agreement, the term “material” shall be limited to matters having a material adverse effect on the operations or financial condition of the Issuer.

(6) All approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction that would constitute a condition precedent to the performance by the Issuer of its obligations hereunder, the issuance of the 2024 Bonds, and the execution and delivery and performance by the Issuer of the Indenture and the Continuing Disclosure Agreement, have been obtained or will be obtained prior to the Closing, except for

such approvals, consents, and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2024 Bonds.

(7) The 2024 Bonds, when issued, authenticated, and delivered in accordance with the Indenture and sold to the Underwriters as provided herein, will be the legal, valid, and binding obligations of the Issuer, issued in conformity with and entitled to the benefit and security of the Indenture.

(8) The terms and provisions of the Indenture will comply in all respects with the requirements of the Act and, when duly authorized, executed and delivered by the parties thereto, the Indenture, and the Continuing Disclosure Agreement will constitute the legal, valid, and binding obligations of the Issuer enforceable in accordance with their terms except as the same may be limited by (i) bankruptcy, insolvency, reorganization, and other laws affecting creditors' rights generally from time to time in effect, (ii) the enforcement of rights of acceleration, indemnity, and contribution, (iii) equitable principles that may limit the availability of equitable remedies, and (iv) the exercise of judicial discretion.

(9) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board or body, pending and served on the Issuer or, to the knowledge of the Issuer, threatened against the Issuer, affecting the existence of the Issuer or the title of any of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the issuance, sale, or delivery of the 2024 Bonds or the collection of the revenues or assets of the Issuer pledged or to be pledged to pay the principal of and interest on the 2024 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2024 Bonds, the Indenture, the Continuing Disclosure Agreement, this Bond Purchase Agreement, the Airport Use Agreements, any executed AUA Amendments, and any executed Replacement Airport Use Agreements, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, or contesting the power or authority of the Issuer to issue the 2024 Bonds or to execute and deliver the Indenture, the Continuing Disclosure Agreement, this Bond Purchase Agreement, the Airport Use Agreements, any executed AUA Amendments, and any executed Replacement Airport Use Agreements, or wherein an unfavorable decision, ruling, or finding would materially adversely affect the validity or enforceability of the 2024 Bonds, the Indenture, the Continuing Disclosure Agreement, this Bond Purchase Agreement, the Airport Use Agreements, any executed AUA Amendments, and any executed Replacement Airport Use Agreements.

(10) The proceeds received from the sale of the 2024 Bonds shall be used in accordance with the Act and the Indenture and described in the Official Statement.

(11) The Issuer has reviewed the Report of the Airport Consultant prepared by Ricondo & Associates, Inc. (the "Airport Consultant"), dated \_\_\_\_\_, 2024 (the "Airport Consultant Report"), which is attached to the Preliminary Official Statement and will be attached to the Official Statement as Appendix A. The Issuer believes that the assumptions of the Airport Consultant set forth in the Airport Consultant Report are reasonable.

(12) The Issuer has entered into an Airport Use Agreement, AUA Amendment, and Replacement Airport Use Agreement (as such terms are defined in the Preliminary Official



Statement) with Southwest Airlines and such Airport Use Agreement, AUA Amendment, and Replacement Airport Use Agreement between the Issuer and Southwest Airlines are in full force and effect as of the date of this Bond Purchase Agreement and will be in full force and effect as of the Closing Date.

(13) Any certificate signed by an authorized officer of the Issuer and delivered to the Underwriters shall be deemed a representation and warranty of the Issuer to the Underwriters as to the statements made therein.

(14) Except as described in the Preliminary Official Statement and the Official Statement, the Issuer has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

I. Covenants of the Issuer. The Issuer hereby covenants with the Underwriters that:

(1) Prior to the End of the Underwriting Period, the Issuer shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written approval of the Representative, which approval shall not be unreasonably withheld.

(2) Prior to the Closing Date, the Issuer shall not amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of, the Resolution, the Indenture, the Continuing Disclosure Agreement, or this Bond Purchase Agreement without the prior written consent of the Representative.

(3) Except as described in the Preliminary Official Statement and the Official Statement with respect to the Commercial Paper Notes, prior to the Closing Date, the Issuer shall not create, assume, or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues or funds that will be pledged pursuant to the Indenture.

(4) The Issuer will undertake, pursuant to the Indenture and the Continuing Disclosure Agreement, to provide annual reports and notices of certain events in compliance with Rule 15c2-12. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

J. Certain Conditions to Underwriters' Obligations. The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations, warranties, and agreements of the Issuer contained herein and upon the accuracy of the statements to be contained in the documents and instruments to be delivered at the Closing. Accordingly, the Underwriters' obligations under this Bond Purchase Agreement to purchase, accept delivery of, and pay for the 2024 Bonds are subject to the performance by the Issuer of its obligations hereunder required to be performed at or prior to the Closing Date, and to the following additional conditions precedent:

(1) On the Closing Date, the representations and warranties of the Issuer contained herein shall be true and correct in all material respects as if made on and as of the Closing Date; the Official Statement shall have been executed and delivered by the Issuer; the Indenture and the Continuing Disclosure Agreement shall have been duly executed and delivered by the appropriate parties thereto, shall be in full force and effect, and shall not have been materially

amended, modified, or supplemented from the forms thereof previously delivered to the Representative; and the Issuer shall have adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel and counsel for the Underwriters', shall be necessary in connection with the transactions contemplated hereby;

(2) The Underwriters shall have the right to cancel their obligations to purchase the 2024 Bonds if between the date hereof and the Closing:

(a) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of California, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the 2024 Bonds which, in the reasonable judgment of the Representative, materially adversely affects the market for the 2024 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriters of the 2024 Bonds; or

(b) there shall exist any event or circumstance that in the Representative's reasonable judgment either makes untrue or incorrect in any material respect any statement or information in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make any statement of material fact therein not misleading in any material respect; or

(c) there shall have occurred (1) an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (2) the occurrence of any other physical or political calamity or crisis in the United States or elsewhere, if the effect of any such event specified in clause (1) or (2), in the Representative's reasonable judgment, materially adversely affects the market for the 2024 Bonds, or the market price generally of obligations of the general character of the 2024 Bonds, or the ability of the Underwriters to enforce contracts for the sale of the 2024 Bonds; or

(d) there shall be in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and

be in force on the New York Stock Exchange, whether by virtue of determination by that Exchange or by order of the SEC or any other governmental authority having jurisdiction that, in the Representative's reasonable judgment, materially adversely affects the market for the 2024 Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2024 Bonds; or

(e) a general banking moratorium shall have been declared by federal or state authorities having jurisdiction and be in force that, in the Representative's reasonable judgment, materially adversely affects the market for the 2024 Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2024 Bonds; or

(f) legislation shall be enacted or be proposed or actively considered for enactment, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation, or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that the 2024 Bonds or any comparable securities of the Issuer, any obligations of the general character of the 2024 Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), or the Indenture is not exempt from the qualification requirements of the Trust Indenture Act of 1939, as amended and as then in effect (the "Trust Indenture Act"); or

(g) there shall have been any material adverse change in the affairs of the Issuer that in the Representative's reasonable judgment will materially adversely affect the market for the 2024 Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2024 Bonds; or

(h) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(i) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the 2024 Bonds, or any document relating to the issuance, offering or sale of the 2024 Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act, and the Trust Indenture Act; or

(j) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the bankruptcy laws of the United States or of the State shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Representative, is such as to materially and adversely affect the marketability of the 2024 Bonds or the ability of the Underwriters to enforce contracts of the sale of the 2024 Bonds; or

(k) After the date hereof, (i) Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P"), or Fitch Ratings ("Fitch") shall downgrade or suspend any rating (without regard to credit enhancement) of any debt securities issued by the Issuer, or (ii) there shall be any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of any debt securities issued by the Issuer, including the 2024 Bonds.

(3) At or prior to the Closing, the Representative shall receive the following:

(a) the unqualified approving opinion of Bond Counsel, addressed to the Issuer and the Underwriters (or accompanied by a reliance letter addressed to the Underwriters), dated the Closing Date and in substantially the form attached as Appendix F to the Preliminary Official Statement, with only such changes thereto as are satisfactory to the Representative;

(b) a supplemental opinion of Bond Counsel, addressed to the Underwriters, dated the Closing Date, in substantially the form attached hereto as Exhibit B;

(c) the opinion of Disclosure Counsel to the Issuer, addressed to the Underwriters and the Issuer, dated the Closing Date, in substantially the form attached hereto as Exhibit C;

(d) the opinion of counsel to the Issuer, addressed to the Underwriters and the Issuer, dated the Closing Date, and in form and substance satisfactory to the Representative, in substantially the form attached hereto as Exhibit D;

(e) an opinion of counsel to the Trustee, addressed to the Underwriters and the Issuer, in form and substance satisfactory to the Representative and Bond Counsel;

(f) An opinion of Stradling Yocca Carlson & Rauth LLP, addressed to the Underwriters, in form and substance satisfactory to the Representative;

(g) a certificate dated the Closing Date by the President or Vice President of the Issuer to the effect that: the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; and the Issuer has complied with all agreements hereunder and satisfied all the conditions hereunder on its part to be performed or satisfied at or prior to the Closing.

(h) the Tax Certificate, executed by a duly authorized officer of the Issuer in form and substance satisfactory to the Representative and Bond Counsel;

(i) a certificate of an officer of the Trustee, acceptable to the Representative, dated the Closing Date, to the effect that the Indenture has been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the Issuer, constitutes a valid and binding agreement of the Trustee enforceable against the Trustee in accordance with its terms, and the

2024 Bonds have been authenticated in accordance with the Indenture by duly authorized officers or signatories of the Trustee; and an incumbency certificate of the Trustee, in form and content acceptable to the Representative and Bond Counsel, dated the Closing Date, with respect to the officers or other signatories of the Trustee who have executed, authenticated and delivered the 2024 Bonds, and executed and delivered the Indenture and all other financing documents to be signed by the Trustee;

(j) letters from [Standard & Poor’s Rating Services, Moody’s Investors Service and Fitch Ratings Inc., rating the 2024 Bonds “\_\_\_\_,” “\_\_\_\_” and “\_\_\_\_”, respectively,] which ratings shall be in effect on the Closing Date;

(k) executed counterparts of the Indenture and the Continuing Disclosure Agreement, executed by the parties thereto, and specimens of the 2024 Bonds;

(l) the Official Statement, executed on behalf of the Issuer by a duly authorized officer thereof;

(m) [Executed copies of the Existing Airport Use Agreements, any executed AUA Amendments, and any executed Replacement Airport Use Agreements (as such terms are defined in the Official Statement)];

(n) An executed copy of the Airport Consultant Report;

(o) a certificate of the Airport Consultant dated the date of the Closing, addressed to the Issuer and the Underwriters, in form and substance acceptable to the Representative, (i) certifying as to the accuracy of (A) the information contained in APPENDIX A—“AIRPORT CONSULTANT REPORT” attached to the Official Statement, and the information in the Official Statement under the captions “INTRODUCTION—Airport Consultant Report” and “PROJECTED NET REVENUES AND DEBT SERVICE COVERAGE— Airport Consultant Report,” (ii) consenting to the inclusion of such firm’s Airport Consultant Report in the Preliminary Official Statement and the Official Statement, and (iii) stating that, to the best of such firm’s knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm’s attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in the Airport Consultant Report;

(p) [A certificate of [the Green Bond Verifier] confirming that, with respect to the information set forth in its Green Bonds Second Party Opinion, which is attached to the Preliminary Official Statement and the Official Statement as Appendix H, nothing has occurred that would lead [the Green Bond Verifier] to conclude that the assumptions in its Green Bonds Second Party Opinion are no longer reasonable or that the information, conclusions and forecasts in its Green Bonds Second Party Opinion should not be relied upon;]

(q) [an executed copy of the Insurance Policy];

(r) [an executed copy of the 2024 Reserve Guaranty];

(s) [an opinion of counsel to the Insurer, addressed to the Issuer and the Underwriters, in form and substance satisfactory to the Issuer and the Representative;]

(t) [a certificate of the Insurer;]

(u) an Information Return for Tax-Exempt Bond Issues (the Internal Revenue Service Form 8038-G and 8038), in a form satisfactory to Bond Counsel for filing, executed by a duly authorized officer of the Issuer; and

(v) copies of the resolutions of the Issuer authorizing the execution and delivery of the 2024 Bonds, the Fifth Supplemental Indenture, the Continuing Disclosure Agreement, and this Bond Purchase Agreement, certified as of the Closing Date as being true and correct, and in full force and effect, by the Secretary or Assistant Secretary of the Issuer.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Issuer shall have any further obligations hereunder, except as provided in Section K hereof. However, the Representative may in its sole discretion waive one or more of the conditions imposed by this Bond Purchase Agreement for the protection of the Underwriters and proceed with the Closing.

K. Payment of Expenses.

(1) The Underwriters shall be under no obligation to pay, and the Issuer shall pay from available funds or direct the Trustee under the Indenture to pay from the proceeds of the 2024 Bonds (to the extent permitted under applicable law) or from other funds of the Issuer, certain expenses set forth in this Section that are incidental to the performance of the Issuer's obligations hereunder, including but not limited to: all expenses in connection with the printing of the Preliminary Official Statement, the Official Statement, and any amendment or supplement to either thereof; all expenses in connection with the printing, issuance, and delivery of the 2024 Bonds; the fees and disbursement of Bond Counsel, Disclosure Counsel, Issuer's Counsel, the Airport Consultant and auditors; the fees and disbursements of the Trustee, and its counsel; all expenses in connection with obtaining ratings for the 2024 Bonds; all expenses of the Issuer in connection with the preparation, printing, execution, and delivery of the Indenture, the Continuing Disclosure Agreement, and this Bond Purchase Agreement; the Issuer's administrative fees; and all other expenses and costs of the Issuer incident to its obligations in connection with the authorization, issuance, sale, and delivery of the 2024 Bonds, including meals, transportation and lodging of employees of the Issuer in connection with the foregoing.

(2) The Underwriters shall pay fees of the California Debt and Investment Advisory Commission, CUSIP subscription and DTC fees, [the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review,] **[Confirm]** the costs of qualifying the 2024 Bonds for sale in various states chosen by the Underwriters, all advertising expenses in connection with the public offering of the 2024 Bonds, and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the 2024 Bonds, including the fees and disbursements of their counsel. The Underwriters



are required to pay fees to the California Debt and Investment Advisor Commission in connection with the sale of the 2024 Bonds. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Issuer agrees to reimburse the Underwriters for such fees through inclusion in the underwriters' discount.

L. Blue Sky Qualification. The Issuer agrees to cooperate with the Underwriters and their counsel in qualifying the 2024 Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriters may request; provided that the Issuer shall not be required to qualify as a foreign corporation in, or submit to the general jurisdiction of, any state other than the State. The Issuer consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriters in obtaining such qualification.

M. Notices. All notices provided for in this Bond Purchase Agreement shall be made in writing either by actual delivery of the notice into the hands of the parties entitled thereto, by confirmed facsimile transmission, or by sending the notice by air courier or mailing by certified or registered mail, return receipt requested, in the United States mail to the address as stated below (or at such other address as may have been designated by written notice) of the party entitled thereto. The notice shall be deemed to be received in case of actual delivery on the date of its actual receipt by the party entitled thereto, in case of delivery by facsimile, on the date receipt is confirmed if receipt is confirmed by 5:00 p.m. prevailing California time on a business day or, if not so confirmed, on the next succeeding business day of the recipient, in case of delivery by air courier on the date of delivery, and in case of mailing on the date of receipt.

All communications hereunder, except as herein otherwise specifically provided, shall be in writing and mailed or delivered to the Issuer at the address set forth above, Attention: Executive Director, and to the Representative at the following address:

BofA Securities, Inc.  
333 South Hope Street, Suite 3820  
Los Angeles, CA 90071  
Attention: Robert Demichiel

N. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to conflict any laws principles.

O. Miscellaneous. This Bond Purchase Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. The term "successor" shall not include any holder of any 2024 Bonds merely by virtue of such holding. All representations, warranties, and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of delivery of and payment for the 2024 Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

P. Counterparts. This Bond Purchase Agreement may be executed in counterparts with the same force and effect as if all signatures appeared on a single instrument but all such counterparts shall constitute but one and the same agreement.

Very truly yours,

BofA Securities, Inc.,  
J.P. Morgan Securities LLC  
Ramirez & Co.  
Barclays Capital  
Loop Capital Markets  
RBC Capital Markets  
Siebert Williams Shank & Co.

By: BofA Securities, Inc.,  
as Representative

By: \_\_\_\_\_  
Authorized Representative

ACCEPTED:

Burbank-Glendale-Pasadena Airport Authority

By: \_\_\_\_\_  
Authorized Issuer Representative

EXHIBIT A

MATURITY SCHEDULE

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
AIRPORT SENIOR REVENUE BONDS

\$ \_\_\_\_\_  
2024 SERIES A  
(NON-AMT)

\$ \_\_\_\_\_ Serial Bonds due as shown below

<i>Maturity (July 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>10% Test Used</i>	<i>Hold-the- Offering- Price Maturities</i>
	\$	%	%			

\$ \_\_\_\_\_  
2024 SERIES B  
(AMT)

\$ \_\_\_\_\_ Serial Bonds due as shown below

<i>Maturity (July 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>10% Test Used</i>	<i>Hold-the- Offering- Price Maturities</i>
	\$	%	%			

**2024 SERIES C  
(Taxable)**

\$ \_\_\_\_\_ Serial Bonds due as shown below

<i><b>Maturity (July 1)</b></i>	<i><b>Principal Amount</b></i>	<i><b>Interest Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>	<i><b>10% Test Used</b></i>	<i><b>Hold-the- Offering- Price Maturities</b></i>
	\$	%	%			

**REDEMPTION PROVISIONS**

***Optional Redemption of the 2024 Bonds.*** The 2024A Bonds maturing on and after July 1, \_\_\_\_\_, will be subject to redemption prior to maturity at the option of the Issuer and from any source of funds, in whole or in part (in such amounts as are specified by the Issuer) on any date on and after July 1, \_\_\_\_\_ at a Redemption Price equal to the principal amount of the 2024A Bonds to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium.

The 2024B Bonds maturing on and after July 1, \_\_\_\_\_, will be subject to redemption prior to maturity at the option of the Issuer and from any source of funds, in whole or in part (in such amounts as are specified by the Issuer) on any date on and after July 1, \_\_\_\_\_ at a Redemption Price equal to the principal amount of the 2024B Bonds to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium.

***Mandatory Redemption of the 2024 Bonds.*** The 2024A Bonds maturing on July 1, \_\_\_\_\_ are subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024A Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024A Bonds:

**2024A Bonds Maturing July 1, \_\_\_\_\_**

<i><b>Year (July 1)</b></i>	<i><b>Principal Amount</b></i>
	\$

†

\_\_\_\_\_

† Maturity Date.

The 2024A Bonds maturing on July 1, \_\_\_\_ are subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024A Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024A Bonds:

**2024A Bonds Maturing July 1, \_\_\_\_**

<i>Year (July 1)</i>	<i>Principal Amount</i>
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\$

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† Maturity Date.

The 2024B Bonds maturing on July 1, \_\_\_\_ are subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024B Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024B Bonds:

**2024B Bonds Maturing July 1, \_\_\_\_**

<i>Year (July 1)</i>	<i>Principal Amount</i>
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\$

†

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† Maturity Date.

The 2024B Bonds maturing on July 1, \_\_\_\_ are subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024B Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024B Bonds:

**2024B Bonds Maturing July 1, \_\_\_\_**

<i>Year (July 1)</i>	<i>Principal Amount</i>
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\$

†

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† Maturity Date.

***2024C Bonds Not Subject to Optional Redemption.*** The 2024C Bonds are not subject to redemption prior to maturity.



EXHIBIT B

FORM OF SUPPLEMENTAL OPINION

\_\_\_\_\_, 2024

BofA Securities, Inc.,  
as Representative of the Underwriters  
Los Angeles, California, 90071

Burbank-Glendale-Pasadena Airport Authority  
Airport Revenue Bonds  
2024 Series A, 2024 Series B, 2024 Series C  
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as Representative of the Underwriters (the “Underwriters”), pursuant to Section J(3)(b) of the Bond Purchase Agreement, dated \_\_\_\_\_, 2024 (the “Purchase Agreement”), between you and the Burbank-Glendale-Pasadena Airport Authority (the “Authority”) providing for the purchase of \$\_\_\_\_\_ aggregate principal amount of Burbank-Glendale-Pasadena Airport Authority Senior Airport Revenue Bonds, 2024 Series A (the “2024A Bonds”), \$\_\_\_\_\_ aggregate principal amount of Burbank-Glendale-Pasadena Airport Authority Senior Airport Revenue Bonds, 2024 Series B (the “2024B Bonds”) and \$\_\_\_\_\_ aggregate principal amount of Burbank-Glendale-Pasadena Airport Authority Senior Airport Revenue Bonds, 2024 Series C (the “2024C Bonds”), together with the 2024A Bonds and the Series 2024B Bonds, the “2024 Bonds”). The 2024 Bonds are being issued pursuant to the Master Indenture of Trust, dated as of May 1, 2005 (the “Original Master Indenture”), by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (the “Trustee”), as amended and supplemented, including as amended and supplemented by the Amended and Restated Master Indenture of Trust dated as of [May 1, 2024], between the Authority and the Trustee, and the Fifth Supplemental Indenture of Trust, dated as of May \_\_, 2024, between the Authority and the Trustee. The Master Indenture, as so amended and supplemented, is referred to herein as the “Indenture.” Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture, or if not defined therein, in the Bond Purchase Agreement.

We have delivered our final legal opinion as bond counsel to the Authority concerning the validity of the 2024 Bonds and certain other matters, dated the date hereof and addressed to the Authority (the “Bond Opinion”). You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the Authority, we have reviewed the Bond Purchase Agreement, the Indenture, the 2024 Tax Certificate, the 2024 Continuing Disclosure Agreement, opinions of counsel to the Authority and the Trustee, certificates of the Authority, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions set forth below.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and certificates, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the 2024 Bonds, the Indenture, the 2024 Tax Certificate, the 2024 Continuing Disclosure Agreement and the Bond Purchase Agreement, and their enforceability, may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, except as expressly set forth in numbered paragraph 3 below, completeness or fairness of the Official Statement dated \_\_\_\_\_, 2024 (the "Official Statement") or other offering material relating to the Bonds and express no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The 2024 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. [No opinion is expressed with respect to the Insurance Policy or the 2024 Reserve Guaranty.]

2. The Bond Purchase Agreement and the 2024 Continuing Disclosure Agreement have been duly authorized, executed and delivered by, and constitute the valid and binding agreements of, the Authority. No opinion regarding the adequacy of the 2024 Continuing Disclosure Agreement for purposes of S.E.C. Rule 15c2-12 may be inferred from this opinion.

3. The statements contained in the Official Statement under the captions entitled "THE 2024 BONDS," "SECURITY FOR THE 2024 BONDS," "SOURCES OF REVENUES," "TAX MATTERS," "CONTINUING DISCLOSURE," " " excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Indenture and the form and content of our Bond Opinion, are accurate in all material respects.

This letter is furnished by us as bond counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the 2024 Bonds or by virtue of this letter. Our engagement with respect to the 2024 Bonds has concluded with their issuance. We disclaim any obligation to update this letter. This letter is delivered to you as Representative of the Underwriters

of the 2024 Bonds, is solely for the benefit of the Underwriters in such capacity, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of 2024 Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

EXHIBIT C  
FORM OF DISCLOSURE COUNSEL OPINION  
[TO COME]

EXHIBIT D

OPINION OF AUTHORITY COUNSEL

May \_\_, 2024

Burbank-Glendale-Pasadena Airport Authority  
Burbank, California

BofA Securities, Inc.,  
as Representative of the Underwriters  
Los Angeles, California

**Opinion of Authority Counsel**  
with reference to

Burbank-Glendale-Pasadena Airport Authority  
Senior Airport Revenue Bonds  
2024 Series A, 2024 Series B and Series C

Ladies and Gentlemen:

This letter is being delivered to you pursuant to Section J(3)(d) of the Bond Purchase Agreement, dated May \_\_, 2024 (the "Bond Purchase Agreement"), by and between the Burbank-Glendale-Pasadena Airport Authority (the "Authority") and BofA Securities, Inc., as Representative (the "Representative") of the underwriters listed therein. Capitalized terms used but not defined herein have the meanings ascribed to them in the Bond Purchase Agreement. In our capacity as General Counsel to the Authority in connection with the transaction described in the Bond Purchase Agreement relating to the above-captioned bonds (the "2024 Bonds"), we have reviewed such documents, certificates, and records as we have deemed relevant and necessary as the basis for the opinions set forth herein. Relying on such examination and subject to the limitations and qualifications set forth herein, we are of the following opinions:

(1) The Authority is a joint powers agency and public entity duly created and existing under the provisions of the State of California's Joint Exercise of Powers Act (California Government Code Section 6500 *et seq.*).

(2) Burbank-Glendale-Pasadena Airport Authority Commission Resolution No. \_\_\_\_\_ was duly adopted at a meeting held on [May 6], 2024, pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and such Resolution is in full force and effect and has not been modified, amended or rescinded.

(3) Except as disclosed in the Official Statement, there is no action, suit, or proceeding or investigation at law or in equity before or by any court, public board, or body pending and served on the Authority or, to the best of our knowledge, threatened against or affecting the Authority to restrain or enjoin the issuance or delivery of any of the 2024 Bonds or the collection

of Revenues pledged to the 2024 Bonds under the Indenture, or in any way contesting or affecting the power of the Authority relating to the issuance or validity of the 2024 Bonds or the execution, delivery, and performance by the Authority of its obligations under the Indenture, the Continuing Disclosure Agreement, this Bond Purchase Agreement, the Airport Use Agreements, any executed AUA Amendments, or any executed Replacement Airport Use Agreements.

(4) The statements in the Preliminary Official Statement and the Official Statement under the captions “INTRODUCTION – Airport Use Agreement” and “AIRPORT USE AGREEMENTS” (excluding any financial or statistical data with respect thereto, statements regarding the effect of formulas for rents and fees, and rate-setting methodologies, and excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources), insofar as such statements expressly summarize certain provisions of the AUA Amendments and the Replacement Airport Use Agreements, are fair and accurate in all material respects.

The opinions stated in this letter are based on such examination of the law of the State of California as we deemed relevant for the purposes of this letter. We have not considered the effect, if any, of the laws of any other jurisdiction upon matters covered by these opinions. We have assumed the genuineness of all documents and signatures, presented to us. We express no opinion as to the status of the 2024 Bonds or the interest thereon, or any of the financing documents relating to the 2024 Bonds under any federal securities laws or any state securities or “Blue Sky” law or any federal, state or local tax law. No opinion is expressed herein with respect to the validity of the 2024 Bonds or the power of the Authority to issue the 2024 Bonds under state or federal law, for which the Authority is relying on the opinion given by Bond Counsel. We express no opinion with respect to any indemnification, contribution, penalty, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severality provisions contained in any of the financing documents. Without limiting any of the foregoing, we express no opinion as to any matter other than as expressly set forth above.

Whenever a statement herein is qualified by “to the best of our knowledge,” it shall be deemed to indicate that, during the course of our representation of the Authority in connection with the financing described herein, no information that would give us current, actual knowledge of the inaccuracy of such statement has come to our attention. We have not, however, undertaken any independent investigation to determine the accuracy of such statements, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such investigation. No inference as to our knowledge of any matters bearing upon the accuracy of any such statement should be drawn from the fact of our representation of the Authority.



This letter is furnished by us as General Counsel to the Authority. Other than the Authority, no attorney-client relationship has existed or exists between our firm and any addressees hereof except for the Authority, in connection with the 2024 Bonds or by virtue of this letter. This letter is rendered solely in connection with the financing described herein and may not be relied upon by you for any other purpose. We disclaim any obligation to update this letter. This letter shall not extend to, and may not be used, quoted, referred to, or relied upon by any other person, firm, corporation or other entity without our prior written consent.

Very truly yours,

RICHARDS, WATSON & GERSHON,  
A PROFESSIONAL CORPORATION

by

**EXHIBIT E**

**FORM OF ISSUE PRICE CERTIFICATE**

§ \_\_\_\_\_  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**

§ \_\_\_\_\_  
**2024 Series A**  
**(NON-AMT)**

§ \_\_\_\_\_  
**2024 Series B**  
**(AMT)**

The undersigned, on behalf of BofA Securities, Inc., acting as representative (the “Representative”) of itself and \_\_\_\_\_ and \_\_\_\_\_ (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (collectively, the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. If there is a Hold-the-Offering Price Maturity, a copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the Representative has agreed in writing that, for each Maturity of the Hold-the-Offering-Price Maturities: (i) it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”); and (ii) any agreement among underwriters shall contain the agreement of each underwriter, and any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. Pursuant to such agreement, the Representative has not offered or sold unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds that are not “Hold-the-Offering-Price Maturities.”

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c)  *Holding Period*  means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Representative has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at one or more prices, each of which is no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d)  *Issuer*  means the Burbank-Glendale-Pasadena Airport Authority

(e)  *Maturity*  means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f)  *Public*  means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g)  *Sale Date*  means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2024.

(h)  *Underwriter*  means: (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick, Herrington & Sutcliffe LLP, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

**BofA Securities, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND  
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
AIRPORT SENIOR REVENUE BONDS**

\$ \_\_\_\_\_  
**2024 SERIES A  
(NON-AMT)**

\$ \_\_\_\_\_ Serial Bonds due as shown below

<i><b>Maturity (July 1)</b></i>	<i><b>Principal Amount</b></i>	<i><b>Interest Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>	<i><b>10% Test Used</b></i>	<i><b>Hold-the- Offering- Price Maturities</b></i>
	\$	%	%			

\$ \_\_\_\_\_  
**2024 SERIES B  
(AMT)**

\$ \_\_\_\_\_ Serial Bonds due as shown below

<i><b>Maturity (July 1)</b></i>	<i><b>Principal Amount</b></i>	<i><b>Interest Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>	<i><b>10% Test Used</b></i>	<i><b>Hold-the- Offering- Price Maturities</b></i>
	\$	%	%			

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(To Be Attached)*



**PRELIMINARY OFFICIAL STATEMENT DATED [\_\_\_\_\_] , 2024**

**NEW ISSUE – BOOK-ENTRY ONLY**

**RATINGS: See “RATINGS” herein.**

*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2024A Bonds and the 2024B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, except that no opinion is expressed as to the status of interest on any 2024B Bond for any period that such 2024B Bond is held by a “substantial user” of the facilities financed or refinanced by the 2024B Bonds or by a “related person” within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the 2024A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the 2024B Bonds is a specific preference item for purposes of the federal individual alternative minimum tax and that interest on the 2024A Bonds and 2024B Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. In the opinion of Bond Counsel, interest on the 2024C Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. In the further opinion of Bond Counsel, interest on the 2024 Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2024 Bonds. See “TAX MATTERS.”*



**\$[\_\_\_\_\_]\***  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**

**\$[\_\_\_\_\_]\***  
**2024 Series A**  
**(Non-AMT)**

**\$[\_\_\_\_\_]\***  
**2024 Series B**  
**(AMT)**

**\$[\_\_\_\_\_]\***  
**2024 Series C**  
**(Taxable)**

Dated: Date of Delivery

Due: July 1, as shown on the inside cover page

*This cover page is not intended to be a summary of the terms of, or the security for, the 2024 Bonds, and is qualified by further description in this Official Statement. Investors are advised to read the Official Statement in its entirety to obtain information essential to the making of an informed investment decision. Capitalized terms not defined below shall have the meanings given to such terms in the Official Statement.*

The Burbank-Glendale-Pasadena Airport Authority (the “Authority”) is issuing its Airport Senior Revenue Bonds, 2024 Series A (Non-AMT) (the “2024A Bonds”), Airport Senior Revenue Bonds, 2024 Series B (AMT) (the “2024B Bonds”) and its Airport Senior Revenue Bonds, 2024 Series C (Taxable) (the “2024C Bonds”) and, together with the 2024A Bonds and the 2024B Bonds, the “2024 Bonds”) under the Indenture (defined below). The 2024 Bonds are being issued to (i) finance a portion of the cost of the Terminal Relocation Project at Bob Hope Airport (commonly known as Hollywood Burbank Airport), located in Los Angeles County, California, (ii) pay interest to accrue on the 2024 Bonds to and including April 1, 2027; (iii) make a deposit to the Senior Debt Service Reserve Fund or purchase a debt service reserve surety policy to be credited to the Senior Debt Service Reserve Fund and (iv) pay costs of issuance of the 2024 Bonds. See “PLAN OF FINANCE.” The Bank of New York Mellon Trust Company, N.A. (formerly, The Bank of New York Trust Company, N.A.) serves as the trustee (the “Trustee”) under the Indenture.

The 2024 Bonds will be issuable as fully registered bonds and, when issued, will be registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York (“DTC”), the securities depository for the 2024 Bonds. The 2024 Bonds will be available for purchase in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of ownership interests in the 2024 Bonds will not receive physical bond certificates. As long as Cede & Co. is the registered owner as nominee of DTC, amounts due on the 2024 Bonds will be paid directly to such registered owner with such payment to be subsequently disbursed to the Beneficial Owners of the 2024 Bonds. Interest on the 2024 Bonds is payable on each January 1 and July 1 commencing January 1, 2025. See “THE 2024 BONDS.”

The 2024 Bonds will be subject to redemption as provided in this Official Statement.

The 2024 Bonds will be secured by the Trust Estate, subject to the terms of the Indenture. The Trust Estate consists primarily of Net Revenues. The 2024 Bonds, when issued, will constitute Senior Obligations under the Indenture. See “SECURITY FOR THE 2024 BONDS.” There are other outstanding Senior Obligations secured and payable from the Trust Estate on a parity basis with the 2024 Bonds. The Authority may issue additional Senior Obligations in the future, subject to the terms and conditions of the Indenture. See “SECURITY FOR THE 2024 BONDS – ADDITIONAL SENIOR OBLIGATIONS.”

The Authority has applied for a municipal bond insurance policy to insure the scheduled payment of debt service with respect to the 2024 Bonds, and has also applied for a debt service reserve surety policy. The Authority will determine whether to utilize bond insurance and/or a debt service reserve surety policy at the time of the sale of the 2024 Bonds, depending on market conditions and other factors.

Previously, the Authority and the Trustee entered into a Master Indenture of Trust (the “Original Master Indenture”) and various supplemental indentures. The Authority and the Trustee are executing a Fifth Supplemental Indenture (the “Fifth Supplemental Indenture”) to provide for the issuance

\* Preliminary, subject to change.

of the 2024 Bonds. The Authority and the Trustee are also executing an Amended and Restated Master Indenture (the “Restated Master Indenture”), which will become effective upon satisfying the terms and conditions of the Original Master Indenture, including the consent by the Owners of a majority in aggregate principal amount of the Outstanding Bonds. **Purchasers of the 2024 Bonds will be deemed to have consented to the Restated Master Indenture. See “INTRODUCTION – Purchasers’ Consent to Restated Master Indenture.”** Upon the issuance of the 2024 Bonds, Owners of the 2024 Bonds will constitute the Owners of a majority in aggregate principal amount of the Outstanding Bonds and the Restated Master Indenture will therefore become effective. The Restated Master Indenture, upon becoming effective, will amend, restate and supersede the Original Master Indenture, as amended (except for (i) the Fifth Supplemental Indenture and (ii) certain provisions of a Third Supplemental Indenture relating to Bonds issued in 2012, which will remain outstanding after the issuance of the 2024 Bonds).

*The 2024 Bonds will not constitute a general obligation of the Authority but shall constitute and evidence special obligations of the Authority payable as to principal, Redemption Price, interest and other payments solely from the Trust Estate. The 2024 Bonds will not be secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts except the Trust Estate. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, will be pledged to the payment of the 2024 Bonds. The payment of the 2024 Bonds will not constitute a debt, liability or obligation of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, other than the special obligation of the Authority as provided in the Indenture. The Authority has no taxing power.*

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**Maturity Schedule on Inside Front Cover**

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The 2024 Bonds are offered when, as and if issued, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority. Certain legal matters will be passed upon by Orrick, Herrington & Sutcliffe LLP as Disclosure Counsel to the Authority, and by Richards, Watson & Gershon, A Professional Corporation, General Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Stradling Yocca Carlson & Rauth LLP. It is anticipated that the 2024 Bonds in definitive form will be available for delivery through the facilities of DTC on or about [May 30], 2024.

**BOFA SECURITIES**

**J.P. MORGAN**

**RAMIREZ & CO., INC.**

**BARCLAYS**

**LOOP  
CAPITAL MARKETS**

**RBC  
CAPITAL MARKETS**

**SIEBERT WILLIAMS  
SHANK & CO., LLC**

Dated: May \_\_, 2024

**MATURITY SCHEDULE**

\$[\_\_\_\_\_] \*  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**  
**2024 SERIES A**  
**(NON-AMT)**

Maturity (July 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP†
	\$	%	%		

\$ \_\_\_\_\_ % 2024A Term Bonds due July 1, 20 \_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_, CUSIP No. \_\_\_\_\_ †

\$[\_\_\_\_\_] \*  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**  
**2024 SERIES B**  
**(AMT)**

Maturity (July 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP†
	\$	%	%		

\$ \_\_\_\_\_ % 2024B Term Bonds due July 1, 20 \_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_, CUSIP No. \_\_\_\_\_ †

\* Preliminary, subject to change.

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\$[\_\_\_\_\_]‡  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**  
**2024 SERIES C**  
**(TAXABLE)**

Maturity (July 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP <sup>§</sup>
	\$	%	%		

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‡ Preliminary, subject to change.

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RENDERINGS OF REPLACEMENT PASSENGER TERMINAL



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
2627 North Hollywood Way, Burbank, California 91505

**AUTHORITY COMMISSION MEMBERS**

Felicia Williams, *President*  
Ara Najarian, *Vice President*  
Jess Talamantes, *Secretary*  
Tyron Hampton, *Treasurer*  
Andy Wilson, *Auditor*  
Emily Gabel-Luddy  
Robert Ovrom  
Frank Quintero  
Vacant

**SENIOR MANAGEMENT OF THE AIRPORT**

Frank R. Miller  
Executive Director

John T. Hatanaka  
Senior Deputy Executive Director

Kathy David  
Deputy Executive Director,  
Finance and Administration

Scott Kimball, CM  
Deputy Executive Director, Operations, Business,  
Properties and Safety

Patrick J. Lammerding  
Deputy Executive Director, Planning and Development

Pamela Marcello  
Senior Director, Government and Public Affairs

Edward B. Skvarna  
Chief of Police and Director of Public Safety

Maggie Martinez  
Director, Noise and Environmental Affairs

Kimberly Parker-Polito  
Director, Information and Communication  
Technologies

David Kwon, CPA  
Director, Financial Services

Stephanie Gunawan-Piraner, PE, PMP  
Director, Engineering and Maintenance

Nerissa Sugars  
Director, Communications and Air Service; Public  
Information Officer

Thomas Henderson, A.A.E.  
Director, Operations

Sharon Haserjian  
Director, Human Resources

Tom Lenahan  
Chief, Fire Department

**PROFESSIONAL SERVICES**

Public Resources Advisory Group  
Municipal Advisor

Richards, Watson & Gershon  
General Counsel

Orrick, Herrington & Sutcliffe LLP  
Bond and Disclosure Counsel

Ricondo & Associates, Inc.  
Airport Consultant

The Bank of New York Mellon  
Trust Company, N.A.  
Trustee, Bond Registrar and Paying Agent

This Official Statement is provided in connection with the initial offering and sale of the Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A (Non-AMT), 2024 Series B (AMT) and Series 2024C (Taxable) (together, the “2024 Bonds”) and may not be reproduced or be used, in whole or in part, for any other purpose. The information contained in this Official Statement has been derived from information provided by the Authority and other sources which are believed to be reliable. This Official Statement is not to be construed as a contract or agreement between the Authority or the Underwriters and purchasers or owners of any of the 2024 Bonds.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein speak as of their date unless otherwise noted and are subject to change without notice. Neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority or the Airport since the date hereof.

Certain statements contained in this Official Statement do not reflect historical facts but are forecasts and “forward-looking statements.” No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the forecasts described herein. In this respect, the words “estimate,” “forecast,” “project,” “anticipate,” “expect,” “intend,” “plan,” “believe” and similar expressions are intended to identify forward-looking statements. All projections, forecasts, assumptions and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Official Statement. The Authority disclaims any obligation to update any forward-looking statements, including to reflect occurrences or unanticipated events or circumstances after the date of this Official Statement, except to the extent expressly required by the Authority’s continuing disclosure agreement described in this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the Authority or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The 2024 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained in such Act. The 2024 Bonds have not been registered or qualified under the securities laws of any state.

The Authority undertakes no responsibility for and makes no representation as to the accuracy, timeliness or completeness of information contained on websites referenced in this Official Statement, including but not limited to, such information or links to other internet sites accessed through such websites. No information contained on such websites or the Authority’s social media accounts are incorporated in this Official Statement, except as expressly noted.



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## OFFICIAL STATEMENT

relating to

\$[\_\_\_\_\_]\*

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**

\$[\_\_\_\_\_]\*

**2024 SERIES A**  
**(NON-AMT)**

\$[\_\_\_\_\_]\*

**2024 SERIES B**  
**(AMT)**

\$[\_\_\_\_\_]\*

**2024 SERIES C**  
**(TAXABLE)**

### INTRODUCTION

*This Introduction does not purport to be complete, and reference is made to this Official Statement, appendices and the documents referred to for more complete information with respect to matters concerning the 2024 Bonds. Potential investors are encouraged to read the entire Official Statement. Capitalized terms used but not defined in the forepart of this Official Statement have the meanings set forth in the Indenture. See APPENDIX C-1: "FORM OF AMENDED AND RESTATED MASTER INDENTURE" and APPENDIX C-2: "FORM OF FIFTH SUPPLEMENTAL INDENTURE."*

This Official Statement, including the cover page, inside cover pages and appendices hereto, is furnished in connection with the offering by the Burbank-Glendale-Pasadena Airport Authority (the "Authority") of \$[\_\_\_\_\_] aggregate principal amount of Airport Senior Revenue Bonds, 2024 Series A (Non-AMT) (the "2024A Bonds"), \$[\_\_\_\_\_] aggregate principal amount of Airport Senior Revenue Bonds, 2024 Series B (AMT) (the "2024B Bonds"), and \$[\_\_\_\_\_] aggregate principal amount of Airport Senior Revenue Bonds, 2024 Series C (Taxable) (the "2024C Bonds" and, together with the 2024A Bonds and the 2024B Bonds, the "2024 Bonds").

The 2024 Bonds are being issued to finance a portion of the cost of the hereinafter defined Terminal Relocation Project at Bob Hope Airport (commonly known as Hollywood Burbank Airport) (the "Airport"). The Airport is owned by the Authority and located approximately 12 miles northwest of downtown Los Angeles. The Authority is undertaking the Terminal Relocation Project to, among other things, replace an existing 14-gate 232,000-square-foot passenger terminal (a portion of which was originally built in 1930) with a new 14-gate 355,000-square-foot terminal building that will meet modern safety and design standards (the "Replacement Passenger Terminal"). The Terminal Relocation Project will also provide a higher level of passenger service. The Authority anticipates that the new terminal building will be completed and will open by October 13, 2026. Upon completion of the Replacement Passenger Terminal, all passenger operations will move from the existing passenger terminal to the new terminal building. The Terminal Relocation Project also includes the demolition of the existing passenger terminal. Once the Replacement Passenger Terminal is open, the existing passenger terminal will be closed for demolition.

The 2024 Bonds will be secured by the Trust Estate, as defined in the Indenture, on a parity with other Senior Obligations. The Bank of New York Mellon Trust Company, N.A. (formerly, The Bank of New York Trust Company, N.A.) serves as the trustee (the "Trustee") under the Indenture.

### Use of Proceeds

Proceeds of the 2024 Bonds will be used to (i) finance a portion of the cost of the Terminal Relocation Project; (ii) pay interest to accrue on the 2024 Bonds to and including April 1, 2027; (iii) make a deposit to the Senior Debt Service Reserve Fund or purchase a debt service reserve surety policy to be credited to the Senior Debt Service Reserve Fund; and (iv) pay costs of issuance of the 2024 Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS."

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\* Preliminary, subject to change.

## **The Authority**

The Authority is a joint powers agency created in June 1977 pursuant to the Joint Exercise of Powers Act (commencing with Section 6500 of the California Government Code) (the “Joint Powers Act”) and an agreement (the “Joint Powers Agreement”) among the Cities of Burbank, Glendale and Pasadena, California (the “Cities”). It was formed for the purpose of acquiring and operating the Airport. The Authority is governed by a nine-member Commission (the “Authority Commission”). Each City appoints three members of the Authority Commission. See “THE AUTHORITY.”

## **2024 Bonds Authorization**

The Authority is issuing the 2024 Bonds under the authorization of Article 4 of the Joint Powers Act and a resolution adopted by the Authority Commission on May 6, 2024.

## **Purchasers’ Consent to Restated Master Indenture**

Previously, the Authority and the Trustee entered into a Master Indenture of Trust, dated as of May 1, 2005 (the “Original Master Indenture”), and various supplemental indentures. The Authority and the Trustee are executing a Fifth Supplemental Indenture, dated as of May 1, 2024 (the “Fifth Supplemental Indenture”) to provide for the issuance of the 2024 Bonds.

The Authority and the Trustee are also executing an Amended and Restated Master Indenture, dated as of May 1, 2024 (the “Restated Master Indenture”), which will become effective on the date of issuance of the 2024 Bonds as described below and will amend and restate the Original Master Indenture in its entirety.

### **By purchasing the 2024 Bonds, the Owners of the 2024 Bonds:**

- (i) will be deemed to have irrevocably consented to the Restated Master Indenture and approved, on behalf of themselves and all subsequent Owners and Beneficial Owners of the 2024 Bonds, the Restated Master Indenture,**
- (ii) pursuant to such consent, will have irrevocably directed the Trustee to consent to the Restated Master Indenture, and**
- (iii) will have waived, and be deemed to have waived, and to have authorized and directed the Trustee to waive, any and all other formal notice, implementation, execution or timing requirements that may otherwise be required under the Original Master Indenture in order to implement the Restated Master Indenture.**

**Upon the issuance of the 2024 Bonds, Owners of the 2024 Bonds will constitute the Owners of a majority in aggregate principal amount of the Bonds Outstanding. On the issuance date of the 2024 Bonds, after giving effect to the issuance of the 2024 Bonds, the consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding under the Original Master Indenture will have been obtained. The Authority expects to receive the written consent of the Credit Providers (as defined herein) on or before the date of issuance of the 2024 Bonds. Therefore, the Restated Master Indenture is expected to become effective on the issuance date of the 2024 Bonds.**

Upon the issuance of the 2024 Bonds, the Restated Master Indenture will amend, restate and supersede the Original Master Indenture and its various prior amendments, except for (i) the Fifth Supplemental Indenture, and (ii) certain provisions of a Third Supplemental Indenture relating to the Authority’s Airport Revenue Bonds 2012 Series A (AMT) (the “2012A Bonds”) and Airport Revenue Bonds 2012 Taxable Series B (the “2012B Bonds” and together with the 2012A Bonds, the “2012 Bonds”) that will remain Outstanding after the issuance of the 2024 Bonds.

See APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE.”

Unless the context clearly requires otherwise, the use of the term “Indenture” in this Official Statement refers to the Restated Master Indenture (as of the Effective Date), as supplemented by the Third Supplemental Indenture (as amended) and the Fifth Supplemental Indenture, and any additional supplemental indenture that the Authority may execute from time to time pursuant to the terms of the Restated Master Indenture.

## **The Airport**

### ***Overview***

The Airport is owned by the Authority and located approximately 12 miles northwest of downtown Los Angeles. It is on a 555-acre site (the “Site”), 445 acres of which is within the City of Burbank and the remaining portion of which is within the City of Los Angeles. It is a medium hub airport by Federal Aviation Administration (“FAA”) classification. Its primary service area is Los Angeles County and Ventura County (the “Air Trade Area”). By population, the Air Trade Area is larger than most metropolitan regions in the United States. According to U.S. Department of Transportation reports, approximately 3 million revenue passengers enplaned at the Airport in Fiscal Year (“FY”) 2023.

As of the date of this Official Statement, eight commercial airlines currently offer daily flights at the Airport: Alaska Airlines (“Alaska”), American Airlines (“American”), Avelo Airlines (“Avelo”), Delta Air Lines, Inc. (“Delta”), JetBlue Airways (“JetBlue”), Southwest Airlines (“Southwest”), Spirit Airlines (“Spirit”) and United Airlines (“United”). Together, these airlines provide non-stop service to over 30 destinations throughout the United States. For FY 2023, Southwest passengers constituted over 65% of all enplaned passengers at the Airport. In October 2023, Southwest announced that it will launch daily nonstop service to five new mid-continent domestic destinations in June 2024, including Boise Airport, Kansas City International Airport, Louis Armstrong New Orleans International Airport, San Antonio International Airport and St. Louis Lambert International Airport. These new destinations will expand the scope of Southwest’s service from the Airport to the middle of the country, which historically focused on the West Coast. Alaska launched nonstop service to San Francisco International Airport in December 2023. Spirit started non-stop service to Oakland International Airport in April 2024. Avelo announced that it will launch nonstop service to Harry Reid International Airport in Las Vegas in May 2024, and McNary Field in Salem, Oregon, in June 2024. Delta announced its plan to resume nonstop service to Hartsfield-Jackson Atlanta International Airport in June 2024.

In addition, there are also cargo planes, fixed base operators and military aircraft that operate out of the Airport.

### ***Existing Facilities***

The Airport’s current passenger terminal facilities are comprised of three connected buildings aggregating approximately 232,000 square feet, with two concourses (Terminal A and Terminal B) and administration offices (the “Existing Terminal Building”). The Existing Terminal Building has 14 aircraft gates and is located in the southeast quadrant of the Airport. In addition to the Existing Terminal Building, the Airport’s facilities include two runways, an intermodal transportation center, parking facilities (in addition to those provided in the intermodal transportation center), general aviation facilities, and other supporting facilities.

### ***Terminal Relocation Project***

Terminal A of the Existing Terminal Building was originally constructed in 1930. Terminal B was added to the Existing Terminal Building in 1974. There have been many renovations and improvements over the years, but major changes are necessary to bring the Airport up to modern safety and design standards, in particular to address the fact that the Existing Terminal Building is situated too close to the runways for modern federal safety standards. The FAA has determined, however, that the Authority can continue to operate the Airport safely given the special operating procedures in place. The FAA has long advocated for the relocation of the Airport’s terminal facilities in order to meet current airfield design standards. For many years, however, the City of Burbank and the Authority could not reach an agreement regarding whether or how the Authority could reconfigure the Airport facilities to bring them into compliance with the FAA’s airfield design standards. The Authority and the City of Burbank entered into a



Development Agreement, dated January 10, 2017 (the “Development Agreement”) for a replacement passenger terminal, which had previously been approved by voters of the City of Burbank in November 2016. Under the Development Agreement, the Authority has obtained a contractual vested right to all discretionary approvals needed from the City of Burbank for completion of the Terminal Relocation Project. The Development Agreement also sets parameters for the Replacement Passenger Terminal, such as the maximum square footage (355,000 square feet) and the maximum number of gates (14 gates).

The “Terminal Relocation Project” includes the design, construction, improvement and equipping of: (a) the Replacement Passenger Terminal to replace the Existing Terminal Building, along with a new public parking garage (currently anticipated to have 2,010 spaces) to replace the existing parking structure, to be located in the northeast quadrant of the Site; (b) associated landside and airside improvements, including roadways, employee parking facilities, airline support facilities, and associated infrastructure necessary to serve the Replacement Passenger Terminal; and (c) the demolition of the Existing Terminal Building and certain other structures in the southeast quadrant of the Airport. The Terminal Relocation Project also includes the construction of a community electric utility substation located on the Site (the “Substation”) by Burbank Water & Power (“BWP”) to support the operation of the Replacement Passenger Terminal and other Airport facilities. The Authority’s total estimated cost for the Terminal Relocation Project (including the Authority’s share of the cost of the Substation) is approximately \$1.3 billion.

The Authority expects the Replacement Passenger Terminal to open by October 13, 2026. Pursuant to the Development Agreement, when the Replacement Passenger Terminal opens, all passenger operations will move from the Existing Terminal Building to the Replacement Passenger Terminal and the Existing Terminal Building will close for demolition. The Authority currently expects the Existing Terminal Building to be demolished within twelve months of the opening of the Replacement Passenger Terminal. The Authority expects that there will be no impact on the operations of the Airport during the construction of the Terminal Relocation Project due to the physical separation between the site of the Terminal Relocation Project located in the northeast quadrant of the Site and the Existing Terminal Building located in the southwest quadrant of the Site.

In addition to proceeds of the 2024 Bonds and the Anticipated Future Bonds (defined below), the Authority expects the sources for the funding of the Terminal Relocation Project to include federal grants, revenue from Passenger Facility Charges and a portion of the Authority’s existing available cash held in the Authority’s Facility Development Fund, which was established to provide for the eventual development of facilities to replace the Existing Terminal Building. The Authority has also established a commercial paper program (the “CP Program”), to provide interim financing for the Terminal Relocation Project, as needed. Under the CP Program, the Authority may issue up to \$200 million of commercial paper notes (the “Commercial Paper Notes”). As of the date hereof, the Authority has not issued any Commercial Paper Notes under the CP Program.

See “TERMINAL RELOCATION PROJECT” and “PLAN OF FINANCE.”

## **Airport Use Agreements**

Significant to the Airport’s operations and the Authority’s revenues are the Authority’s contracts with the commercial airlines that operate at the Airport. The Authority has entered into substantially identical Airport Use Agreements with all eight commercial airlines that offer daily flights at the Airport (the “Existing Airport Use Agreements”). An airline’s rents and fees under each Existing Airport Use Agreement are currently calculated based on rates set by the Authority before the start of each Fiscal Year; provided that the Authority may make certain extraordinary adjustments if its revenues are insufficient to satisfy operating expenses during that Fiscal Year. The Authority has not raised the rates under the Existing Airport Use Agreements (nor has it invoked the extraordinary adjustment provisions) since July 2012. The current expiration date of all eight Existing Airport Use Agreements is June 30, 2025 (which date is before the expected opening date of the Replacement Passenger Terminal on October 13, 2026).

Any commercial airline that currently operates at the Airport without an Existing Airport Use Agreement does so pursuant to an Airport Use and Facilities Operating Permit (“Operating Permit”). Each Operating Permit has, effectively, a month-to-month term. The rent and fees under an Operating Permit are higher than those under the Existing Airport Use Agreements. FedEx Corporation and United Parcel Service, Inc. operate at the Airport under Operating Permits.

On March 4, 2024, the Authority Commission approved templates for: (i) an amendment to the Existing Airport Use Agreements (the “AUA Amendment”) and (ii) a new Airport Use Agreement (the “Replacement Airport Use Agreement”). Pursuant to their terms, the effectiveness of each of the AUA Amendment and the Replacement Airport Use Agreement is conditioned on the airline’s execution of both documents. Under the AUA Amendment, the expiration date for the airline’s Existing Airport Use Agreement will be extended to the earlier of: (a) the Commencement Date, or (ii) June 30, 2030. Upon signing a Replacement Airport Use Agreement, an airline will agree, with respect to its operations at the Airport, to be governed by the terms of the Replacement Airport Use Agreement starting on the “Commencement Date.” The Commencement Date is the date on which the Authority allows the airline to begin revenue-generating operations at the Replacement Passenger Terminal. Execution copies of the AUA Amendment and the Replacement Airport Use Agreement were distributed to the airlines in April 2024. The Airlines are now processing the documents through their respective company procedures, a process that may take three to six months. Southwest has further provided a letter to the Authority confirming Southwest’s intent to execute the AUA Amendment and the Replacement Airport Use Agreement. As described above, Southwest passengers constituted over 65% of all enplaned passengers at the Airport for FY 2023. The Authority plans to supplement this Preliminary Official Statement if the Authority receives the executed AUA Amendment and Replacement Airport Use Agreement from Southwest before the date of pricing of the 2024 Bonds. See “CERTAIN INVESTMENT CONSIDERATIONS – Expiration and Possible Termination of Airport Use Agreements.”

The Replacement Airport Use Agreement will have an expiration date of June 30, 2035 (which may be extended to June 30, 2040 by mutual agreement). Under the Replacement Airport Use Agreement, the airline’s rent and fees will be calculated differently from those under the Existing Airport Use Agreement. The Replacement Airport Use Agreement will follow a “residual” rate-setting method (in contrast to the Existing Airport Use Agreement which follows a hybrid-residual model). The formulas under the Replacement Airport Use Agreement are designed so that the rent and fees will be adjusted each Fiscal Year to sufficiently cover the Authority’s expenditures and expenses to operate the Airport (including amounts to be paid or set aside by the Indenture, such as debt service payments on Obligations issued by the Authority, debt service reserve deposits and operating reserve deposits required by the Indenture) for such Fiscal Year. See “AIRPORT USE AGREEMENTS – Replacement Airport Use Agreement.”

In this Official Statement, each commercial airline that has executed an Existing Airport Use Agreement or, as applicable, a Replacement Airport Use Agreement, is called a “Signatory Airline.” An airline that operates at the Airport pursuant to an Operating Permit (i.e., without an Existing Airport Use Agreement or a Replacement Airport Use Agreement) is called a “Non-Signatory Airline.”

### **Airport Consultant’s Report**

Ricondo & Associates, Inc. (“Ricondo”) has served as consultant to the Authority with respect to the issuance of the 2024 Bonds. Ricondo has provided consulting services to the Authority for over twenty years. In Ricondo’s capacity as consultant to the Authority with respect to the 2024 Bonds, Ricondo prepared and provided the Report of the Airport Consultant attached to this Official Statement as APPENDIX A (the “Airport Consultant Report”). The Airport Consultant Report has been included in this Official Statement in reliance on the authority of Ricondo and its subconsultants as experts in traffic matters and financial projections relating to airports such as the Airport.

In the Airport Consultant Report, Ricondo concludes that Net Revenues in each year during the projection period of FY 2024-2032 (the “Projection Period”) will be sufficient to satisfy the Authority’s obligations under the Indenture while maintaining reasonable levels of passenger airline cost per enplaned passenger. Among other assumptions, the projections in the Airport Consultant Report assume that the Replacement Passenger Terminal will begin operation by October 13, 2026, that the rent and fees paid by the commercial airlines serving the Airport will follow the methodologies set forth in the Replacement Airport Use Agreement starting in FY 2027 and that all current Signatory Airlines will execute the AUA Amendment and the Replacement Airport Use Agreement. See “Airport Use Agreements” above for a description of Southwest’s letter confirming its intent to execute the AUA Amendment and Replacement Airport Use Agreement. While the Authority has provided certain historical information as to Airport operations and financial results included in the Airport Consultant Report and believes that the assumptions, conclusions and projections in the Airport Consultant Report are reasonable, the Authority assumes no responsibility for the conclusions or projections found in the Airport Consultant Report.

As stated in the Airport Consultant Report, all projections are subject to uncertainties. There will likely be differences between projected and actual results, and those differences may be material and adverse. The Airport Consultant Report has not been updated to reflect the final terms of the 2024 Bonds or other changes occurring after the date of such report.

See “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Coverage” and “ – Projected Revenues from Rent and Fees, and Cost per Enplanement” and the Airport Consultant Report in APPENDIX A.

## **2024 Bonds**

The 2024 Bonds will be dated their date of delivery and will bear interest from that date, payable on each January 1 and July 1, commencing January 1, 2025, at the interest rates, and will mature on July 1 in the years and principal amounts, set forth on the inside cover page of this Official Statement. The 2024 Bonds will be issuable as fully registered bonds and, when issued, will be registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York, the securities depository for the 2024 Bonds. The 2024 Bonds will be available for purchase in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. The 2024 Bonds will be subject to redemption prior to maturity. See “THE 2024 BONDS.”

## **Outstanding Senior Obligations**

Senior Obligations which rank on a parity with the 2024 Bonds with respect to the pledge of the Trust Estate that are currently Outstanding include the 2012 Bonds. (See “ – Security for 2024 the Bonds” below). The Authority’s Airport Revenue Bonds, 2015 Series B (the “2015B Bonds”) were issued pursuant to a Fourth Supplemental Indenture. On May 7, 2024, the Authority defeased all of the outstanding 2015B Bonds.

The outstanding 2012 Bonds are comprised of: (i) \$6,715,000 in principal amount 2012 Series A (AMT) Bonds, and (ii) \$60,215,000 in principal amount 2012 Taxable Series B Bonds (of which \$2,055,000 will be subject to a mandatory sinking fund redemption on July 1, 2024). Pursuant to the Third Supplemental Indenture, the Authority elected to pledge certain Customer Facility Charges (“Pledged Customer Facility Charges”) as part of the security for the 2012 Bonds. No Customer Facility Charges are pledged as security for the 2024 Bonds or the Commercial Paper Notes. Historically, except for FY 2021 (due to the impact of COVID-19 on passenger traffic at the Airport), the Pledged Customer Facility Charges have been sufficient to pay a significant portion (approximately 86% for FY 2023), though not all, of the principal and interest payment due on the 2012 Bonds each Fiscal Year (See “SOURCES OF REVENUE – Customer Facility Charges”). The Third Supplemental Indenture also established a 2012 Series Debt Service Reserve Fund, which secures only the 2012 Bonds.

To provide for interim financing as needed for the Terminal Relocation Project, the Authority Commission approved the CP Program. Pursuant to an Issuing and Paying Agent Agreement, dated as of June 1, 2023 (the “CP Issuing and Paying Agent Agreement”), the Authority may issue up to \$200 million of Commercial Paper Notes. The Authority has entered into reimbursement agreements with two banks in connection with the banks’ issuance of irrevocable direct-pay letters of credit to support the Commercial Paper Notes. Certain Authority payment obligations (for reimbursement of draws under the letters of credit) pursuant to these agreements constitute “Commercial Paper Reimbursement Obligations” under the Indenture. As of the date hereof, the Authority has not issued any Commercial Paper Notes under the CP Program.

## **Security for the 2024 Bonds**

The 2024 Bonds will be secured by the Trust Estate, subject to the terms of the Indenture. The Trust Estate consists primarily of Net Revenues. Net Revenues, for any period of time, consist of the Revenues for such period less the Operating Expenses for such period.

The Indenture defines “Bonds” as bonds issued under the Indenture, which may be Senior Bonds, Subordinate Bonds or Junior Subordinate Bonds. The 2012 Bonds are, and the 2024 Bonds will be, Senior Bonds.

In addition to the Senior Bonds, the Commercial Paper Notes and the Commercial Paper Reimbursement Obligations, the Indenture permits the Authority to incur other “Senior Obligations” pursuant to one or more Issuing Instruments, subject to the terms and conditions set forth in the Indenture. Similarly, other than the Subordinate Bonds and Junior Subordinate Bonds, the Authority may incur additional “Subordinate Obligations” and additional “Junior Subordinate Obligations” pursuant to Issuing Instruments, subject to the terms and conditions set forth in the Indenture.

With respect to the pledge of the Trust Estate, Senior Obligations rank senior in payment and priority to all Subordinate Obligations and Junior Subordinate Obligations. Subordinate Obligations rank senior in payment and priority to Junior Subordinate Obligations. There are no Subordinate Obligations or Junior Subordinate Obligations outstanding, and the Authority has no plan to issue any at this time.

The Indenture establishes a Senior Debt Service Reserve Fund, which secures the Senior Bonds issued under the Indenture, unless otherwise specified (for example, a separate debt service reserve fund was established for the 2012 Bonds, see “ – Outstanding Senior Obligations” above). A portion of the proceeds of the 2024 Bonds will be used to purchase of a debt service reserve surety policy to be credited to the Senior Debt Service Reserve Fund or make a deposit into the Senior Debt Service Reserve Fund.

*The 2024 Bonds will be special obligations of the Authority payable from, and secured by a pledge of, the Trust Estate. The 2024 Bonds will not constitute a general obligation of the Authority but shall constitute and evidence special obligations of the Authority payable as to principal, Redemption Price, interest and other payments solely from the Trust Estate. The 2024 Bonds will not be secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts except the Trust Estate. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, will be pledged to the payment of the 2024 Bonds. The payment of the 2024 Bonds will not constitute a debt, liability or obligation of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, other than the special obligation of the Authority as provided in the Indenture. The Authority has no taxing power.*

See “SECURITY FOR THE 2024 BONDS,” APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE” and APPENDIX C-2: “FORM OF FIFTH SUPPLEMENTAL INDENTURE.”

### **Potential Bond Insurance and/or Debt Service Reserve Surety Policy**

The Authority has applied for a municipal bond insurance policy to insure the scheduled payment of debt service with respect to the 2024 Bonds, and has also applied for a debt service reserve surety policy. The Authority will determine whether to utilize bond insurance and/or a debt service reserve surety policy at the time of the sale of the 2024 Bonds, depending on market conditions and other factors.

### **Continuing Disclosure**

In connection with the issuance of the 2024 Bonds, the Authority will covenant for the benefit of the Owners and the Beneficial Owners of the 2024 Bonds to provide certain financial information and operating data annually and to provide notices of the occurrence of certain enumerated events. This is to assist the underwriters of the 2024 Bonds named on the cover of this Official Statement (the “Underwriters”) in complying with Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(5). See “CONTINUING DISCLOSURE” and APPENDIX G: “PROPOSED FROM OF CONTINUING DISCLOSURE AGREEMENT.”

### **Certain Investment Considerations**

The 2024 Bonds may not be suitable for all investors. Prospective purchasers of the 2024 Bonds should read this Official Statement in its entirety, including its appendices and the information under the section “CERTAIN INVESTMENT CONSIDERATIONS” before making an investment in the 2024 Bonds.

## **Miscellaneous**

This Official Statement contains brief descriptions of, among other things, the 2024 Bonds, the Indenture, the Authority and the Airport. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to documents are qualified in their entirety by reference to such documents, and references to the 2024 Bonds are qualified in their entirety by reference to the form of the 2024 Bonds included in the Fifth Supplemental Indenture.

The Authority maintains a website to provide information concerning itself and the Airport, and a dedicated website for the Terminal Relocation Project. No information on such websites or the Authority's social media accounts is included or incorporated by reference as part of this Official Statement. No information on any other website referenced in this Official Statement is part of or incorporated into this Official Statement except as expressly noted. No assurance is given as to the accuracy or timeliness of information on any website or social media account.

### **TERMINAL RELOCATION PROJECT**

The Terminal Relocation Project includes the design, construction, improvement and equipping of: (a) the Replacement Passenger Terminal to replace the Existing Terminal Building, along with a new public parking garage (currently anticipated to have 2,010 spaces) to replace the existing parking structure, to be located in the northeast quadrant of the Site; (b) associated landside or airside improvements, including roadways, employee parking facilities, airline support facilities, and associated infrastructure necessary to serve the Replacement Passenger Terminal; and (c) the demolition of the Existing Terminal Building and certain other structures in the southeast quadrant of the Airport. The Terminal Relocation Project also includes the construction of the Substation by BWP to support the operation of the Replacement Passenger Terminal and other Airport facilities. The Authority's total estimated cost for the Terminal Relocation Project (including the Authority's share of the cost of the Substation) is approximately \$1.3 billion. The Authority expects that there will be no impact on the operations of the Airport during the construction of the Terminal Relocation Project due to the physical separation between the site of the Terminal Relocation Project located in the northeast quadrant of the Site and the Existing Terminal Building located in the southwest quadrant of the Site.

The following page contains a map showing the boundaries of the Airport, the location of existing Airport facilities, and the location of the Replacement Passenger Terminal and the new parking garage.



MAP OF AIRPORT BOUNDARIES, EXISTING FACILITIES, REPLACEMENT PASSENGER TERMINAL AND NEW PARKING GARAGE



## **History of the Airport and the Terminal Relocation Project**

The Site (excluding the B-6 Site portion later acquired as described below) originally became an airport in 1930. It was built by United Aircraft and Transport Corporation, an affiliate of Boeing Airplane and Transport Corporation and a predecessor of United Airlines. It was originally named United Airport, and later Union Air Terminal. In 1940, the airport was acquired by Lockheed Air Terminal, Inc. (“LAT”), a wholly owned subsidiary of Lockheed Martin Corporation (“Lockheed”). When LAT announced plans in 1976 to close the airport, the Authority was formed by the Cities of Burbank, Glendale and Pasadena, to acquire the Site for operation as a public airport pursuant to the Federal Aviation Act of 1958 and the Airport and Airway Development Act of 1970. The Authority purchased from LAT the runways, taxiways, passenger terminal, certain hangars and other improvements totaling approximately 440 acres in June 1978. At that time, Lockheed retained property adjacent to the Airport for other operations.

One concourse (Terminal A) of the Existing Terminal Building was originally built in 1930. The other concourse (Terminal B) was added to the Existing Terminal Building in 1974. Over the years, renovations and improvements have been made to maintain the Existing Terminal Building, including a \$30 million enhancement project in 2003 to accommodate security equipment and procedures mandated by federal regulations after the September 11, 2001 terrorist attacks.

While the FAA has determined that the Authority can continue to operate the Airport safely given the special operating procedures in place, the Existing Terminal Building is situated too close to the runways to be compliant with current FAA airfield design standards and is also not compliant with current California seismic standards. The Existing Terminal Building is located approximately 125 feet from the centerline of an active runway, which conflicts with the FAA’s commonly designated runway safety area and object free area of 250 feet from the runway centerline. Additionally, the central section of the Existing Terminal Building has been operational since 1930 and does not meet current California seismic building standards. In addition to the safety concerns, the interior spaces of the Existing Terminal Building, such as the holdrooms, concession space and baggage make-up areas, are undersized and inefficient for the Airport’s current level of passenger activity.

To address these safety issues, in 1980 the FAA and the Authority initiated discussions regarding relocating the terminal facilities. An adjacent property (known as the “B-6 Site” because of Lockheed’s B-6 Plant located there), then still owned by Lockheed, was identified as a suitable location. The Authority purchased 49 acres (out of the total 130 acres) of the B-6 Site in 1999, despite prior opposition by the City of Burbank.

### **Developments from 2015 to 2017; Measure B**

The Authority’s primary motivation in undertaking the Terminal Relocation Project has been to bring the Airport into compliance with modern safety standards. However, dating back to the period when the current Airport facilities were owned by LAT, the City of Burbank has expressed concerns about airport operations at the Site, primarily regarding noise control, and has taken various actions over the years to oppose a replacement terminal project at the Airport.

In November 2015, the Authority Commission and the Burbank City Council approved a conceptual term sheet for a long-term solution for the Authority and the City of Burbank to address their respective concerns regarding the Terminal Relocation Project. This solution was memorialized in two documents: (i) the Development Agreement, and (ii) a second amendment to the Authority’s Joint Powers Agreement (the “Second JPA Amendment”).

At an election held on November 6, 2016, the following question was submitted to the City of Burbank voters, as “Measure B”: “Shall Ordinance No. 16-3,882 be approved allowing no more than a 14-gate, 355,000 square foot replacement terminal and ancillary improvements to be built at the Bob Hope Airport meeting current safety, seismic standards and improving disabled access; demolishing the existing terminal; and modifying Adjacent Property easement and authorizing future agreements necessary to implement the project; in exchange for governance changes that provide Burbank a greater voice in the future of the airport?” Approximately 70% of the voters approved Measure B.



The Development Agreement has a 20-year term that began on February 7, 2017. Pursuant to California Government Code Section 65864 et seq., under the Development Agreement, the Authority has obtained a contractual vested right to all discretionary approvals needed from the City of Burbank for completion of the Terminal Relocation Project and the City of Burbank has agreed to hold in abeyance certain disputes affecting the development of the Terminal Relocation Project. This vested right generally allows the Authority to develop the Terminal Relocation Project in accordance with the City of Burbank's project approvals, and with the City of Burbank's development regulations in effect on February 7, 2017, regardless of any conflicting new laws that may be enacted by the City of Burbank or its voters. Among other things, this vested right protects the Authority against a conflicting new law that would do any of the following: limit the density or timing of the development of the Terminal Relocation Project, impose new development impact fees, or impose new discretionary review processes. The Development Agreement requires the City of Burbank to process the Authority's demolition permit, grading permit, building permit, and occupancy certificate applications for the Terminal Relocation Project on a ministerial basis. If the City of Burbank fails to do so, then the Authority has a right to pursue nonbinding mediation through a building official from the City of Santa Ana, City of Santa Clarita, or City of Thousand Oaks. If mediation does not resolve the dispute, then the Authority can require the City of Burbank to transfer building official duties for the Terminal Relocation Project to the County of Los Angeles. The Development Agreement also sets parameters for the Replacement Passenger Terminal, such as the maximum square footage (355,000 square feet) and the maximum numbers of gates (14 gates).

Under the Joint Powers Agreement, each of the member Cities (i.e., Burbank, Glendale, and Pasadena) appoints three members to the Authority Commission. Generally, actions by the Authority Commission require the affirmative vote of a simple majority of Authority Commission members. However, the affirmative vote of a majority of the appointees of each member City (a "Supermajority Vote") is needed for some categories of actions. The Second JPA Amendment adds categories of actions that require a Supermajority Vote (and hence, the action could not be taken without the vote of at least two of the Authority Commission members appointed by the City of Burbank). See "THE AUTHORITY – Joint Powers Agreement."

### **City of Burbank Substation**

The Terminal Relocation Project also includes BWP's construction of the Substation, a new 33MVA 2-bank community substation on the Site, to support the increased long-term electrical load required to operate the Replacement Passenger Terminal and other Airport facilities. Provision of electric supply facilities in addition to those currently powering the Existing Terminal Building (located in the southeast quadrant of the Site) is necessary to complete the construction of the Terminal Relocation Project and operate the Replacement Passenger Terminal (located in the northeast quadrant of the Site) when it opens.

BWP is expected to provide interim electrical supply facilities to provide sufficient power for the construction of the Terminal Relocation Project and the operation of the Replacement Passenger Terminal until the new Substation is completed. The Substation is expected to be completed in 2028.

The Authority and the City of Burbank are negotiating a contract (the "BWP Substation Contract"), under which the City of Burbank will: (i) build the Substation, to be completed in 2028, and that is expected deliver sufficient power for Airport operations after the Replacement Passenger Terminal opens, and (ii) in the interim, provide facilities for additional power that are expected to allow the Authority to construct the Replacement Passenger Terminal and operate the Airport until the Substation is complete. These negotiations include the addition of two new distribution lines to the Substation providing redundant power supplies and increasing the system reliability. The facilities to be constructed and provided by BWP under the BWP Substation Contract are separate from those currently supplying power to the Existing Terminal Building. While the Authority will be obligated to contribute to the construction cost, the Substation will be built, owned and operated by the City of Burbank through BWP. The proposed payment by the Authority under the BWP Substation Contract, estimated to be approximately \$50 million, will be subject to FAA approval.

### **Environmental Reviews**

The Terminal Relocation Project has been reviewed pursuant to the California Environmental Quality Act ("CEQA") and the federal National Environmental Policy Act ("NEPA"). As to CEQA, in July 2016 the Authority

Commission certified a Final Environmental Impact Report for a Replacement Airline Passenger Terminal at Burbank Bob Hope Airport (State Clearinghouse No. 2015121095) (“FEIR”). The appeal period for the FEIR has expired.

As to NEPA, in May 2021 the FAA issued its Final Environmental Impact Statement for Proposed Replacement Passenger Terminal Project at Bob Hope “Hollywood Burbank” Airport with Record of Decision (the “2021 FEIS”). The City of Los Angeles contested the 2021 FEIS in litigation, but in March 2023, the U.S. Court of Appeals for the Ninth Circuit rejected the vast majority of the challenges. The court directed the FAA to perform an additional, limited environmental review of noise impact from simultaneous operation of construction equipment associated with the Terminal Relocation Project, and to consider whether the results of that review affect the cumulative impacts analysis or the environmental justice analysis. In response to the court’s decision, the FAA has issued its Final Written Re-Evaluation of FAA’s May 21, 2021 Combined Final Environmental Impact Statement and Record of Decision dated December 29, 2023 (the “2023 Re-Evaluation” and, together with the 2021 FEIS, the “FEIS”). There have been no further legal challenges to the FEIS and the appeal period for the FEIS has expired. With the expiration of the appeal period for the FEIR and the FEIS, all environmental approvals required for the Terminal Relocation Project have been received and all appeal periods for such approvals have expired.

### **Project Management, Design and Construction**

The Authority expects the Replacement Passenger Terminal to open by October 13, 2026. Operations at the Existing Terminal Building are expected to continue uninterrupted during construction of the Replacement Passenger Terminal. Pursuant to the Development Agreement (see “– Developments from 2015 to 2017; Measure B” above), when the Replacement Passenger Terminal opens, passenger operations will move from the Existing Terminal Building to the Replacement Passenger Terminal and the Existing Terminal Building will be closed for demolition.

Between March 27, 2019 and October 26, 2019, the Authority conducted a series of workshops open to the public in the Cities of Burbank, Glendale, Pasadena, and Los Angeles, and received community input on safety improvements, design features and amenities for the Terminal Relocation Project.

The Authority Commission approved a progressive design-build project delivery method for the Terminal Relocation Project in May 2019 and approved the engagement of Jacobs Project Management Co. (a wholly-owned subsidiary of Jacobs Engineering Group, a Delaware Corporation), as the Terminal Relocation Project program manager (“Jacobs” or the “Program Manager”) in April 2022. As the Program Manager, Jacobs supports the planning, procurement, program administration, design, and construction oversight activities for the Terminal Relocation Project. See – Terminal Relocation Project Participants.”

The Authority conducted a procurement process for design-build services, which process was required to meet FAA requirements. In a letter dated November 16, 2022, the FAA affirmed its approval of the selection criteria used by the Authority. At the end of the procurement process, the Authority Commission selected a joint venture consisting of three firms (collectively, “HPTJV” or the “Design-Builder”): (i) Holder Construction Group, LLC, a Georgia limited liability company, (ii) Charles Pankow Builders, Ltd., a California limited partnership, and (iii) TEC Management Consultants, Inc., a California corporation. In addition to those firms, the HPTJV team includes Corgan Associates, Inc. (architect) and Burns & McDonnell (engineering subconsultant), among others. See “– Terminal Relocation Project Participants.”

The Authority and HPTJV executed a Design-Build Agreement, dated December 19, 2022 (the “Design-Build Agreement”). Pursuant to the Design-Build Agreement, the Authority is required to make progress payments to the Design-Builder, according to task orders and fee applications approved by the Authority Commission. The Authority has the ability to terminate the Design-Build Agreement for default or, at any time, for convenience subject to the terms of the Design-Build Agreement. The Design-Builder’s responsibilities, and therefore pricing under the Design-Build Agreement, do not include construction of the Substation (see “– City of Burbank Substation” above).

Under the Design-Build Agreement, the Design-Builder is required to furnish all labor, materials and equipment required for the work to be performed by the Design-Builder under the Design-Build Agreement. The Design-Builder’s services include study and report services, drafting preliminary technical documents, preparation of construction drawings and construction specifications, construction planning services, construction of the Terminal Relocation Project, and start-up, testing, commissioning and final corrections of the Terminal Relocation Project.

The Design-Build Agreement generally provides that the Authority's costs under the contract (including costs for design, engineering, materials and construction) would not exceed a guaranteed maximum price ("GMP") approved by the Authority Commission. As described in more detail below, on May 6, 2024, the Authority Commission approved a GMP in the amount of \$1,110,074,145 covering the entire cost of the Terminal Relocation Project, except costs related to the demolition of certain existing facilities and the BWP Substation Contract. The GMP includes contingency amounts, the use of which require the Authority's approval pursuant to the Design-Build Agreement, and schedule contingencies.

As permitted by the Design-Build Agreement, the Design-Builder has further implemented a Component Guaranteed Maximum Price ("CGMP") strategy. Under this strategy, the overall project is divided into several components. For each component, when construction drawings and specifications and other work relating to cost estimates reach a substantial level, the Design-Builder submits a CGMP proposal to the Authority Commission for approval. Once the CGMP is approved, the Design-Builder then proceeds with the completion of the drawings and specifications for, and the construction of, such component. The sum of the all CGMPs will constitute the GMP for the Design-Build Agreement.

Over 60% of the design services for the preparation of construction drawings and specifications have been completed on schedule. The Design-Builder has agreed to achieve substantial completion of the Replacement Passenger Terminal by October 13, 2026 pursuant to the Design-Build Agreement. Substantial completion of the portion of the Terminal Relocation Project that the Design-Builder is responsible for is required to be completed on or before October 1, 2027 (which includes the demolition of the Existing Terminal Building), and final completion of the portion of the Terminal Relocation Project that the Design-Builder is responsible for is required to be completed on or before December 15, 2027.

The Design-Build Agreement provides for "excusable delays" and "compensable delays." Excusable delays are those delays that meet all of the following requirements: (1) it was not the responsibility of the Design-Builder under the Design-Build Agreement and was beyond the reasonable control of the Design-Builder; (2) it could not have been foreseen or avoided by the Design-Builder; (3) it could not have been reasonably mitigated by the Design-Builder; (4) it was not caused by the Design-Builder, its subcontractors or agents; and (5) the Design-Builder provided written notice to the Authority of the delay act or event within seven calendar days of its occurrence and thereafter satisfied all requirements in the Design-Build Agreement for making a request for extension to the project schedules and milestones. While the date of completion can be extended due to an excusable delay, any cost increases remain the responsibility of the Design-Builder, unless they are also compensable delays.

A compensable delay is required to be an excusable delay and must meet all of the following requirements: (1) the costs of delay could not be reasonably mitigated by the Design-Builder; (2) it is the result of a change directed by the Authority, breach of contract or active negligence of the Authority, its employees, or separate contractors, or the cause of the delay was beyond the Design-Builder's control; (3) such delay may not be concurrent with a delay caused in whole or in part by the Design-Builder; (4) it may not otherwise be precluded by the Design-Build Agreement; and (5) the Design-Builder is required to have otherwise satisfied the requirements for making a claim of compensation, including complying with the Design-Build Agreement's notice provisions. The Design-Build Agreement provides that the Design-Builder has the burden of proving that a delay is excusable and compensable. If an excusable delay is found to be a compensable delay, the Authority will by change order extend the work completion time for the increase in the time of performance and will adjust the total Contract Price. The Design-Build Agreement provides that the change order will be Design-Builder's sole remedy arising out of a compensable delay.

Force majeure events under the Design-Build Agreement are excusable, non-compensable delays to the extent that the force majeure event delays the progress of critical path activities for the Terminal Relocation Project, are beyond the Design-Builder's control, were not anticipated by the Design-Builder and could not be mitigated by the Design-Builder regardless of the cost of mitigation. Force majeure events include acts of God (except as excluded in the Design-Build Agreement), certain types of labor or industrial disturbances, certain acts of violence, terrorism or war, certain extreme, orders by any court, board, department, commission or city of the United States or of any State, civil disturbances, explosions, rain and other adverse weather conditions.

Force majeure events are excusable, compensable delays if a force majeure event is a single event natural occurrence with delay impacts exceeding 30 days, then any delay beyond the 30th day after such force majeure shall

be an excusable compensable delay in the amount that Design-Builder's actual costs attributed to the delay beyond that point. The Design-Build Agreement provides that the Authority makes any final determinations as to whether any force majeure events qualify as excusable and non-compensable or compensable delays.

If either the Authority or the Design-Builder is unable to fulfill its obligations under the Design-Build Agreement due to a force majeure event, the obligations of such party to perform are only suspended during the continuance of the force majeure event. Any extensions of time to the completion dates under the Design-Build Agreement, when granted, will be based upon the effect of a force majeure event (whether compensable or not), Authority caused delays or actual time impact of an excusable and/or compensable delay.

Under the Design-Build Agreement, the Authority and the Design-Builder recognize that the construction industry is currently in a highly volatile state with escalation and supply chain logistics challenges. The Authority and the Design-Builder under the Design-Build Agreement also recognize that various markets providing essential materials for the Terminal Relocation Project are experiencing and are anticipated to continue to experience significant, industry-wide volatility during the performance of the Design-Build Agreement due to the COVID-19 pandemic and current geopolitical conflicts that may impact price, availability, and delivery time frames. To the extent that these issues are outside of the control of the Design-Builder, they may be treated as excusable and compensable delays under the terms of the Design-Build Agreement.

Due to the long period between the establishment of the GMP and the commencement of work to demolish the Existing Terminal Building and existing parking garage, costs related to such demolition have been excluded from the GMP. The Authority expects that closer in time to the completion of the Replacement Passenger Terminal, the Design-Builder will submit a proposal (currently expected to be approximately \$24.4 million) for the demolition of the Existing Terminal Building and the existing parking garage. The Authority expects to pay such remaining amount with money from FAA grants and not bond proceeds.

In sum, the total costs of the Terminal Relocation Project are estimated to be \$1.3 billion. These costs include the Design-Builder's costs associated with the planning, design and construction of the Terminal Replacement Project and such costs are included in the GMP. The following costs are included in the estimated \$1.3 billion total cost for the Terminal Relocation Project, but are not included in the GMP: (1) costs for the Authority's project management, (2) approximately \$53.5 million budgeted for contingencies (the "Contingency Amount"), (3) approximately \$24.4 million for the demolition of the Existing Terminal Building and existing parking garage, and (4) \$50 million for the Authority's share of the cost of the Substation. The Contingency Amount is intended to cover additional costs in case of any change orders or unforeseen circumstances. In addition to the 2024 Bonds, the Authority anticipates issuing the Anticipated Future Bonds in 2026 in an expected principal amount of \$340 million to finance the remaining costs of the Terminal Relocation Project. See "AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Coverage."

Liquidated damages may be assessed by the Authority for each missed milestone under the Design-Build Agreement, and may be cumulative. Pursuant to a CGMP proposal approved by the Authority Commission, the Design-Builder must achieve substantial completion of the Replacement Passenger Terminal (i.e., the stage where work is sufficiently and suitably complete so that the Authority can take beneficial occupancy) by October 13, 2026, or be subject to liquidated damages of \$10,000 per day past October 13, 2026. The Design-Build Agreement further requires the Design-Builder to achieve substantial completion of the Terminal Relocation Project (including demolition of the Existing Terminal Building and the parking garage in the southeast quadrant of the Site after the completion of the Replacement Passenger Terminal) on or before October 1, 2027, and final completion of the full Terminal Relocation Project on or before December 15, 2027.

The Design-Builder is required to procure at the Design-Builder's sole expense the following insurance coverage types and policy limits: worker's compensation at statutory levels; aircraft operations area automobile liability covering any automobile with a \$10 million combined single limit; non-aircraft operations area automobile liability covering any automobile with a \$1 million combined single limit, aviation/airport liability with a limit of \$10 million per occurrence, commercial general liability with a limit of \$10 million per occurrence, professional liability with a limit of \$10 million per claim, employer's liability with a limit of \$1 million per accident or occupational illness and builder's risk as required per CGMP package. Insurance policy limits are required to be reviewed for adequacy

annually by the Authority throughout the term of the Design-Build Agreement. The Authority may adjust the insurance coverage amounts to the amount that the Authority deems to be adequate.

A Contractor Controlled Insurance Program (“CCIP”) policy has been procured through the Design-Builder. The CCIP policy protects the Authority, the Design-Builder and the Design-Builder’s subcontractors from worker’s compensation and third-party general liability claims. Through this program, the Design-Builder will be able to provide subcontractor opportunities to disadvantaged business enterprise (“DBE”), minority-owned business enterprise (“MBE”), women-owned enterprise (“WBE”), and veteran-friendly business enterprise (“VBE”) – including firms that might not qualify on their own – to participate in the Terminal Relocation Project. The Design-Builder is in the process of procuring builder’s risk insurance under a separate policy, which will include business interruption coverage to insure against project delays.

See “CERTAIN INVESTMENT CONSIDERATIONS—Certain Factors Affecting the Terminal Relocation Project” in this Official Statement.

### **Status of Construction of the Terminal Relocation Project and Key Permits**

In April 2023, the Authority Commission selected a conceptual design for the Replacement Passenger Terminal called the “The Icon” (a rendering of which is shown in the front pages of this Official Statement). The first round of permits from the City of Burbank were received in December 2023 and mass grading began in January 2024. A groundbreaking ceremony for the Terminal Relocation Project took place on January 25, 2024. Rough excavation and site balancing at the site of the Replacement Passenger Terminal were completed in April 2024. Mass excavation for the basement of the Replacement Passenger Terminal is expected to be completed in May 2024, and mass excavation for the basement of the new parking garage is expected to be completed in July 2024. As of the date hereof, no material subsurface issues have been discovered as a result of the mass grading activities.

The Authority, the Program Manager and the Design-Builder have worked collaboratively with the City of Burbank for the necessary permits required for the Terminal Relocation Project, and has received certain permits required to begin construction of the Terminal Relocation Project. A summary showing the status of the certain critical required permits, approvals and authorizations required for the continued construction of the Terminal Relocation Project (including the demolition of existing facilities) are shown below. As such permits are critical path items, a delay in the delivery of the permits may result in a delay in the construction and delivery of the Terminal Replacement Project. All such permits are to be provided by the City of Burbank. See “– Developments from 2015-2017; Measure B” for a discussion of the permits to be granted by the City of Burbank related to the Terminal Relocation Project, as provided by the Development Agreement.

<b>Permit Type</b>	<b>Expected Date of Receipt</b>	<b>Status</b>
Grading – work and crane pads (Site 2)	N/A	Received
Foundation and Structural Frame (Terminal)	N/A	Received
Foundation and Structural Frame (New Parking Structure)	7/12/2024	Pending
Fire Sprinkler	10/20/24	Pending
Temporary Certificate of Occupancy*	October 2026	Pending
Demolition of Existing Terminal Building and other legacy facilities	1/2/2027	Expect to submit in Fall 2026

\* The final Certificate of Occupancy may take up to 24 months after opening to obtain. The Replacement Passenger Terminal is able to open and operate under a Temporary Certificate of Occupancy until the final Certificate of Occupancy is issued.

### **Terminal Relocation Project Participants**

*The following information about Jacobs, the Program Manager, and members of HPTJV, the Design-Builder has been provided by the respective entities. No representative is made by the Authority or the Underwriters as to the accuracy or adequacy of such information.*

#### ***Jacobs – Project Manager***

Jacobs is an international technical professional service firm headquartered in Texas. Jacobs is currently supporting every commercial service airport in Southern California. In its 70+ years of providing aviation services, Jacobs has provided project management services in connection with over 25 major programs with a total construction cost of over \$500 billion. Notable airport projects include:

- Seattle-Tacoma International Airport – North Satellite Expansion and Renovation
- Eppley Airfield (Omaha Airport) – Terminal Development
- Chicago O’Hare International Airport – 21 Terminal Expansion
- LaGuardia Airport – Redevelopment
- Pittsburgh International Airport – Terminal Modernization
- Hartsfield-Jackson Atlanta International Airport – NEXT
- Salt Lake City International Airport – Terminal Replacement Complex
- Los Angeles International Airport – Landside Access Modernization
- Denver International Airport – Great Hall and Concourse Expansion Program
- Tampa International Airport – Master Plan Implementation

#### ***Holder Construction Group, LLC – Design-Builder***

Holder Construction Group, LLC is a national commercial construction services firm with experience related to new terminals and transportation hubs, concourse expansions, airline clubs and live renovations. It was established in 1960 and has annual revenues of approximately \$5 billion. Notable airport projects include:

- Salt Lake City International Airport – Redevelopment Program Phase 1A
- Hartsfield-Jackson Atlanta International Airport – International Terminal F, Terminal Pedestrian Bridges and West Parking Deck
- Charlotte Douglas International Airport – Terminal Lobby Expansion
- Denver International Airport – Concourse B&C Expansion
- Nashville International Airport – Satellite Concourse

***Charles Pankow Builders, Ltd – Design-Builder***

Charles Pankow Builders, Ltd. was established in 1963 and has annual revenues of approximately \$400 million. It provides design-build, design-assist, general contracting and tenant improvement services. It is recognized as one of the premier parking structure and office building contractors in California. Notable airport projects include:

- Bob Hope Airport, commonly known as Hollywood Burbank Airport – Terminal B Security Checkpoint Renovations

***TEC Management Consultants, Inc. – Design-Builder***

TEC Management Consultants, Inc. was established in 1988 and has annual revenues of approximately \$35 million. It is a multidisciplinary professional services firm specializing in engineering and construction project management. Notable airport projects include:

- Los Angeles International Airport – Tom Bradley International Terminal
- Los Angeles International Airport – Central Utility Plant
- Los Angeles International Airport – United Airlines East Aircraft Maintenance and GSE Complex
- Los Angeles International Airport – Terminal Cores and APM Interface Project

***Corgan Associates, Inc. – Architect***

Corgan Associates Inc. has over 80 years' experience working across multiple sectors, and over 70 years' experience in the aviation sector, with expertise in master planning, terminal design and interior design. Notable airport projects include:

- Sacramento International Airport – Central Terminal D
- Dallas Fort Worth International Airport – International Terminal D
- George Bush Intercontinental Airport (Houston) – International Terminal E
- John F. Kennedy International Airport – Terminal 6 Redevelopment
- Phoenix Sky Harbor International Airport – Terminal 3 Modernization Program
- Los Angeles International Airport – Midfield Satellite Concourse
- Long Beach Airport – Terminal Redevelopment Program
- Hartsfield-Jackson Atlanta International Airport – International Terminal
- San Antonio International Airport – New Terminal Development
- Eppley Airfield (Omaha Airport) – Terminal Modernization
- LaGuardia Airport – Terminal C

***Burns & McDonnell – Engineering Subconsultant***

Burns & McDonnell was established in 1898 and offers integrated construction and design services, with a team of over 14,000 engineers, construction and craft professionals in over 75 offices. Its airport experience includes aviation support infrastructure and facilities, technology and security services, deicing, fueling and ramp services, hangars, passenger terminals and other facilities. Notable airport projects include:

- LaGuardia Airport – Terminal C
- Louis Armstrong New Orleans International Airport – Program Management Program
- Ontario International Airport – Runway 8R-26L Reconstruction
- Los Angeles International Airport – Midfield Satellite Concourse
- Los Angeles International Airport – Terminal 4/5 Modernization Program
- Los Angeles International Airport – Terminal 6 Modernization Program
- Bob Hope Airport, commonly known as Hollywood Burbank Airport – Airfield Electrical Vault



## California High-Speed Rail Authority Settlement

The California High-Speed Rail Authority (“CHSRA”) is pursuing a high-speed rail project in the State of California. A 14-mile segment between the Airport and Los Angeles Union Station, with stops at both locations (the “Burbank-LA HSR Project”), has been proposed as part of the overall project. CHSRA certified a final environmental impact report/environmental impact statement (the “HSR EIR”) for the Burbank-LA HSR Project pursuant to CEQA and NEPA. The Burbank-LA HSR Project would involve work at various locations adjacent to, and underneath, the grounds of the Airport, including underground tracks that would cross underneath one of the Airport’s runways and the foundation of the Airport’s Regional Intermodal Transportation Center (the “RITC”). The commencement of the Burbank-LA HSR Project will be subject to CHSRA’s procurement of funding, and is not expected to occur before the completion of the Terminal Relocation Project.

In February 2021, the Authority filed a lawsuit to challenge the adequacy of the HSR EIR and in November 2023 the Authority and CHSRA reached a settlement for the lawsuit. For the November 2023 settlement, the Authority and CHSRA entered into a framework agreement intended to facilitate the design and construction of the Burbank-LA HSR Project in a manner that does not negatively impact the safe operation of the Airport or the completion of the Terminal Relocation Project. The framework agreement affords the Authority numerous protections including: (i) CHSRA is prohibited from accessing the Airport for the Burbank-LA HSR Project unless authorized by an access agreement with the Authority or by a court order; and (ii) CHSRA must compensate the Authority for revenue losses that directly result from any Airport inoperability caused by the construction of the Burbank-LA HSR Project. The framework agreement contemplates that additional contracts will be negotiated upon the funding and advancement of the Burbank-LA HSR Project, including a reimbursement agreement, access agreements, an inoperability compensation agreement, and an operations and maintenance agreement.

### PLAN OF FINANCE

The Authority anticipates paying for the Terminal Relocation Project using a combination of bond proceeds, funds held in the Authority’s Facility Development Reserve, revenues from the FAA’s Passenger Facility Charge Program (“PFC”) (see “SOURCES OF REVENUES – Passenger Facility Charges”), and grants from various FAA programs, including: (i) the Airport Improvement Program (“AIP”), (ii) the Airport Infrastructure Grants program (“AIG”) and (iii) the Airport Terminals Program. As described above, from time to time, the Authority may also issue up to \$200 million of Commercial Paper Notes to be used for interim financing for a portion of the Terminal Relocation Project.

In addition to the 2024 Bonds, the Authority anticipates issuing Senior Bonds in 2026 (the “Anticipated Future Bonds”) for the Terminal Relocation Project in an expected principal amount of \$340 million. Table 1 below shows the expected cost of various components of the Terminal Relocation Project.

**Table 1**  
**Expected Costs for Terminal Relocation Project**

	<b>Expected Cost</b>
Terminal <sup>(1)</sup>	\$750,887,891
Sitework	\$167, 872,541
Parking Facilities <sup>(1)</sup>	\$209,367,538
Roadways	\$3,172,821
Airside	\$120,551,159
Demolition - Existing Terminal & Garage	\$24,400,000
<u>Support Facilities<sup>(1)</sup></u>	<u>\$22,228,050</u>
<b>Total</b>	<b>\$1,298,700,000</b>

<sup>(1)</sup> Authority’s contribution to cost of the Substation (see “TERMINAL RELOCATION PROJECT – City of Burbank Substation”) allocated to Terminal, Parking Facilities and Support Facilities based on projected electric load to support those components of the Project.

Source: Table 1-2 of the Airport Consultant Report.

## AIRPORT USE AGREEMENTS

*This section contains a summary of certain provisions of the Existing Airport Use Agreement, the AUA Amendment and the Replacement Airport Use Agreement. Capitalized terms used and not otherwise defined below or elsewhere in this Official Statement have the meanings ascribed to them in the Existing Airport Use Agreement or the Replacement Airport Use Agreement, as applicable. See APPENDIX D-1: “SUMMARY OF CERTAIN PROVISIONS OF THE EXISTING AIRPORT USE AGREEMENTS,” APPENDIX D-2: “SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT” and APPENDIX D-3: “SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT.”*

### **Existing Airport Use Agreement**

All eight commercial passenger airlines that currently offer daily flights at the Airport are parties to substantially identical Existing Airport Use Agreements with the Authority. Therefore, all eight are Signatory Airlines.

The Existing Airport Use Agreements set forth the business arrangement between the Authority and the Signatory Airlines including, but not limited to, the use of space in the Existing Terminal Building, insurance, indemnification, environmental compliance, maintenance of Airport facilities, security deposit and the Authority’s rate-setting mechanism. A Signatory Airline can, however, in extraordinary circumstances (e.g., where because of FAA action the Signatory Airline is unable to operate at the Airport as a passenger airline, and where the Signatory Airline is not in default in its payments or other obligations to the Authority), terminate its Existing Airport Use Agreement with advance written notice (the length of which varies depending on the circumstances), subject to a termination payment in accordance with the terms of the Existing Airport Use Agreement. The Existing Airport Use Agreements are subject and subordinate to the Indenture, and other bond-related trust agreements and resolutions of the Authority. If there are any conflicts between the Existing Airport Use Agreements and the Indenture, the Indenture governs. Upon expiration or termination of an Existing Airport Use Agreement, the airline would have to vacate and cease operations at the Airport, or would have to execute an Operating Permit to continue operating at the Airport as a Non-Signatory Airline. If any airline elects not to execute the Replacement Airport Use Agreement, it can continue to serve the Airport under an Operating Permit after July 1, 2025 (the expiration date of the Existing Airport Use Agreement) as a Non-Signatory Airline and pay a 35% premium as compared to the rate for the Signatory Airlines. In the unlikely event of a period during which no airport use agreement is in place, the Authority has the option of establishing rates for the rents and fees pursuant to a resolution (the “Rate Resolution”). The rates under the Rate Resolution will be sufficient to enable the Authority to meet the coverage requirements of the Indenture, and is also expected to take into account provisions for set-asides and extraordinary operating reserves. See “CERTAIN INVESTMENT CONSIDERATIONS – Expiration and Possible Termination of Airport Use Agreements” and “ – Initiatives and Referenda.”

Under the Existing Airport Use Agreements, the Signatory Airlines agree to pay Rental (for Exclusive Use Space), Joint Use Fees (for use of Joint Use Space) and Landing Fees. The Existing Airport Use Agreements provide that the Authority may adjust the Rental, Joint Use Fees and Landing Fees rates according to the Authority’s Annual Budget, adopted before the start of the Fiscal Year, with respect to, generally, the costs of the Existing Terminal Building and the Airport’s airfield areas. The Existing Airport Use Agreements also provide for extraordinary increases in Landing Fee rates if the Authority’s revenues are insufficient to satisfy expenses of operating the Airport or that are incidental to, or arise out of, the operations of the Airport.

Before undertaking a Capital Improvement, the Authority must provide certain relevant information to the Signatory Airlines. With limited exceptions (for example, if the project cost is under \$1 million but this exception may not be applied to more than \$2 million in aggregate in a single Fiscal Year), the Authority must obtain the Signatory Airlines’ approval before adjusting rent and fees to fund a Capital Improvement. A “Majority-In-Interest” of the Signatory Airlines may withhold approval in writing in accordance with the Existing Airport Use Agreements. A “Majority-In-Interest” is defined as: “As of any date, a numerical majority of Signatory Airlines, which numerical majority shall have landed more than 75% of the Total Landed Weight at the Airport during the immediately preceding Fiscal Year.”

An Airline Airport Affairs Committee (the “AAAC”) has been established pursuant to the Existing Airport Use Agreements. Each Signatory Airline is permitted to appoint a person to be a member of the AAAC. Such

appointee acts on the airline's behalf in all matters required or allowed to be approved by the Signatory Airlines. Authority staff meets with the AAAC representatives regularly. A 2022 amendment to the Existing Airport Use Agreement with each Signatory Airline contains an acknowledgment that the Signatory Airline (or its designated consultant) would be an active participant with the Authority, the Authority's program manager and the design-builder with regard to the design and cost of the Terminal Relocation Project. Furthermore, if the Signatory Airlines cease support for the Terminal Relocation Project (whether such cessation occurs before or after GMP determination), then all associated non-capitalized expenses and interim financing costs are within the scope of elements to be taken into account for the calculation of rents and fees under the Existing Airport Use Agreement. See "TERMINAL RELOCATION PROJECT – Project Management, Design and Construction."

The Existing Airport Use Agreements expire on June 30, 2025, and have many provisions that were written for the Existing Terminal Building which are not applicable to the new Replacement Passenger Terminal after it commences operations. On March 4, 2024, the Authority Commission approved templates for: (i) the Replacement Airport Use Agreement, which will govern terms under which an airline operates at the Airport once the Replacement Passenger Terminal opens, and (ii) the AUA Amendment, as described below. The March 2024 Authority Commission approval authorized minor changes to these templates before execution. Execution copies of the AUA Amendment and the Replacement Airport Use Agreement were distributed to the airlines in April 2024. The Airlines are now processing the documents through their respective company procedures, and the process may take three to six months.\* Pursuant to their terms, the effectiveness of each of the AUA Amendment and the Replacement Airport Use Agreement is conditioned on the airline's execution of both documents. Summaries of certain provisions of the execution copies of the AUA Amendment and the Replacement Airport Use Agreement are set forth in Appendices D-1 and D-2 of this Official Statement.

### **Amendment to Existing Airport Use Agreement**

Under the AUA Amendment, the expiration date for a Signatory Airline's Existing Airport Use Agreement will be extended to the earlier of: (a) the Commencement Date, as defined in the Replacement Airport Use Agreement, or (b) June 30, 2030. "Commencement Date" is the date on which the Authority provides the airline beneficial occupancy of the Replacement Passenger Terminal. Beneficial occupancy occurs on the date that the Authority, pursuant to a City of Burbank-issued occupancy permit (including a temporary certificate of occupancy), allows the airline to use space in the Replacement Passenger Terminal for revenue-generating operations.

The AUA Amendment clarifies that, before the Commencement Date, the Authority will continue to calculate rents and fees pursuant to the Existing Airport Use Agreement, unless adjustments are necessary to: (i) meet requirements relating to the bonds issued by the Authority to finance the Terminal Relocation Project, (ii) pay costs for the Terminal Relocation Project that cannot be capitalized, or (iii) adjust for any significant Airport activity disruption resulting in revenue decrease.

The AUA Amendment provides that, once the Authority accepts the GMP for the Terminal Relocation Project (see "TERMINAL RELOCATION PROJECT – Project Management, Design and Construction"), a Majority-In-Interest approval will be required for any scope modification (other than a legally required modification) that would necessitate a change order to amend the GMP amount.

### **Replacement Airport Use Agreement**

The Replacement Airport Use Agreement will govern the terms under which a Signatory Airline will operate at the Airport starting on the Commencement Date (i.e., the date of beneficial occupancy of the Replacement Passenger Terminal).

The Replacement Airport Use Agreement and the Existing Airport Use Agreement have similar provisions with respect to insurance, indemnification, environmental compliance, compliance with certain standards for operation at the Airport, security deposit and Majority-In-Interest approval for Capital Improvements. Some definitions have

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\* Southwest has further provided a letter to the Authority confirming Southwest's intent to execute the AUA Amendment and the Replacement Airport Use Agreement. The Authority plans to supplement this Preliminary Official Statement if the Authority receives the executed AUA Amendment and Replacement Airport Use Agreement from Southwest before the date of pricing of the 2024 Bonds.

been updated. For example, the term “Common Use Space” is used in lieu of “Joint Use Space.” The termination provisions have been modified to allow the Signatory Airline the possibility of continuing to pay Rental for Exclusive Space and Common Use Fees until one or more alternative Signatory Airlines takes the Exclusive Use Space leased under the agreement, instead of paying a lump-sum termination payment; provided that, just as in the Existing Airport Use Agreement, the Signatory Airline and the Authority could agree to an alternative termination payment amount. The Replacement Airport Use Agreement continues to provide that it is subject and subordinate to the Indenture, and other bond-related trust agreements and resolutions of the Authority. If there are any conflicts between the Replacement Airport Use Agreements and the Indenture, the Indenture will govern.

As discussed under “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Projections,” the methodologies under which the Authority will calculate the Rental (rent for Exclusive Use Space), Common Use Fees (compensation for use of Common Use Space) and Landing Fees pursuant to the Replacement Airport Use Agreements will be different from those under the Existing Airport Use Agreements. The Replacement Airport Use Agreement follows a “residual” rate-setting method (in contrast to the Existing Airport Use Agreement which follows a hybrid-residual model).

Under the Replacement Airport Use Agreement, before the start of each Fiscal Year, the Authority will estimate the “Replacement Passenger Terminal Requirement” for that Fiscal Year to determine the Rental and the Common Use Fees. Generally, the Replacement Passenger Terminal Requirement will be calculated by summing all Authority costs and expenses for, or allocable to, the Replacement Passenger Terminal (including amounts necessary to comply with the Indenture), plus any deficit from the Parking and Roadway Cost Center (relating to access roads to the Replacement Passenger Terminal and the portions of the Airport devoted to automobile parking) (or, if there is a surplus from the Parking and Roadway Cost Center, the surplus would be a credit), less Non-Airline Revenue from the Replacement Passenger Terminal. “Non-Airline Revenue” refers to revenue received by the Authority from sources other than Signatory Airlines and includes PFC revenue.

Using the Replacement Passenger Terminal Requirement, the Authority will determine the “RPT Base Rate.” The RPT Base Rate is, for each Fiscal Year, a dollar amount per square foot that equals the Replacement Passenger Terminal Requirement divided by the sum of: (i) the aggregate square feet of Exclusive Use Space leased to all Signatory Airlines; and (ii) the square feet of Common Use Space.

For any Fiscal Year, a Signatory Airline’s monthly Rental will equal: the number of square feet of Exclusive Use Space leased by the Signatory Airline, multiplied by the applicable RPT Base Rate, and then divided by 12 (i.e., the number of months in a year).

The Common Use Fees each month will equal: the total number of square feet of Common Use Space, multiplied by the RPT Base Rate, and then divided by 12 (i.e., the number of months in a year). The Common Use Fees will be allocated among all of the Signatory Airlines based on the Common Use Formula. The Common Use Formula: (i) equally allocates among all Signatory Airlines 20% of the fees for the use of the Common Use Space; and (ii) allocates 80% of such fees among all Signatory Airlines according to the ratio of (A) the number of each Signatory Airline’s enplaning passengers at the Airport during each month of the Fiscal Year to (B) the total number of enplaning passengers of all Signatory Airlines for that month.

The Authority will also estimate the “Airfield Area Requirement” before the start of each Fiscal Year to determine the Landing Fee Rate for that Fiscal Year. Generally, the Airfield Area Requirement is all Authority costs and expenses for, or allocable to, the Airfield Cost Center (including amounts necessary to comply with the Indenture), plus any expense of services to be provided by the Authority’s member Cities to the Airfield Cost Center, plus any deficiency in any Special Fund of the Authority, including for the accumulation to (and maintenance of) an amount of unencumbered cash (or cash equivalents) equal to 540 days of the Airport Daily Operating Requirement, but net of the Non-Airline Revenue from the Airfield Cost Center and net revenue from the Estimated Other Buildings and Area Cost Center. “Airport Daily Operating Requirement” is the dollar amount necessary for the Authority to maintain operation of the Airport for one full day, assuming no revenue.

The Authority will calculate the Landing Fee Rate for each Fiscal Year by dividing the Airfield Area Requirement by the estimated composite Maximum Gross Landing Weight of all Aircraft Arrivals of all Signatory Airlines during such Fiscal Year, based upon estimates of use provided by the Signatory Airlines. In any event, the

Landing Fee Rate shall not be less than \$0.50 per 1,000 pounds. A Signatory Airline's Landing Fees for any month will be the product of the then applicable Landing Fee Rate multiplied by Airline's Total Landed Weight for the month.

After the close of each Fiscal Year, the Authority will make recalculations based on actual operating results. If the Recalculated Total (i.e., sum of the Recalculated Rent, Recalculated Common Use Fees and the Recalculated Landing Fees) is greater than the Total Received (i.e., the sum of Rental, Common Use Fees and Landing Fees actually paid by Signatory Airline) for such Fiscal Year, then the Signatory Airline will pay the difference within 30 days of the Authority's delivery of the Year-End Statement, which is required to be delivered by November 15 following the end of such Fiscal Year. If the Total Received is greater than the Recalculated Total, the Signatory Airline will receive a credit memo on any payment within the 12 months after the credit memo was issued.

A contrast between the "hybrid residual" rate-setting method under the Existing Airport Use Agreement and the "residual" rate-setting method under the Replacement Airport Use Agreement lies in the Authority's ability to accumulate excess revenues from year to year. Under the Existing Airport Use Agreement, a Signatory Airline's rent and fees are based on established fixed rates (subject to the Authority's right to adjust rates each Fiscal Year). If the rent and fees collected exceed the Authority's expenses in any Fiscal Year, the excess can be accumulated for future use. In contrast, the rent and fees under the Replacement Airport Use Agreement will be calculated based on requirements for the same Fiscal Year. If the rent and fees collected during a Fiscal Year exceed the requirements based on actual operating results, the excess will be credited to the Signatory Airline through the Fiscal Year-end reconciliation described above. Therefore, the Authority will not be able to accumulate the excess revenues in the same way as it has done under the Existing Airport Use Agreement. It should be noted that the formulas for calculating rent and fees each Fiscal Year under the Replacement Airport Use Agreement take into account the debt service coverage requirement under the Indenture and any other applicable bond agreement. The Authority intends to retain, in the Surplus Fund established under the Indenture, an amount equal to 25% of the Accrued Debt Service on the Senior Bonds for debt service coverage purposes (see footnote 5 to the table under "AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Coverage"). Furthermore, the Replacement Airport Use Agreement provides for the establishment of a set-aside fund to be used for routine capital expenditures and other expenditures as deemed necessary by the Authority's Executive Director, and use of this fund will not be subject to Signatory Airline approval. The amount of this set-aside fund will initially equal \$3 million and will be increased by 3% each Fiscal Year. Replenishment of this set-aside fund each Fiscal Year, as necessary, will be included in the rate base for the Signatory Airlines under the Replacement Airport Use Agreement. In addition to this set-aside fund, as described above in the paragraph pertaining to the calculation for "Airfield Area Requirement," the Replacement Airport Use Agreement permits the Authority to accumulate, and then maintain, sufficient cash (or cash equivalent) to allow the Airport to continue operation for 540 days in the event of an unforeseen revenue interruption (such as the one caused by the COVID-19 pandemic).

As in the Existing Airport Use Agreements, the Authority will commit in the Replacement Airport Use Agreements to not grant any Non-Signatory Airline more favorable terms than those granted under the Replacement Airport Use Agreements. The Replacement Airport Use Agreement provides that the rent and landing fees for a Non-Signatory Airline will be at least 135% of the rates payable by the Signatory Airlines, and in any event, the landing fees payable by a Non-Signatory Airline will not be less than \$1.56 per 1,000 pounds of Maximum Gross Landing Weight.

### **Information Concerning Airlines**

While the rent and fees under paid by the airlines are an important revenue source, it should also be noted that the activity of airlines at the Airport is reasonably correlated with the total number of passengers at the Airport. It follows that these passengers pay for parking and concessions which account for an important share of the Authority's other revenues. Thus, the financial condition of the airlines serving the Airport is reasonably expected to affect Authority operations and finances. The Authority, however, cannot predict the extent of this impact or the financial condition of the airlines serving the Airport. See "CERTAIN INVESTMENT CONSIDERATIONS."

The Authority makes no representation as to the business operations, financial condition or future viability of Southwest or of any other airline and makes no representation about the filings referred to below. The principal domestic airlines, or their respective parent corporations, including each current Signatory Airline, are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith

file reports and other information, including financial information, with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Copies of such reports and statements can be obtained from the SEC website at <http://www.sec.gov>. The Authority has no responsibility for the completeness or accuracy of information available from the SEC, including, but not limited to, updates of information on the SEC’s website or links to other websites accessed through the SEC’s website. None of the information filed by the airlines or on the SEC’s website is incorporated into this Official Statement.

**ESTIMATED SOURCES AND USES OF FUNDS FOR THE 2024 BONDS**

Table 2 below sets forth the estimated sources and uses of funds in connection with the 2024 Bonds.

**Table 2**  
**Estimated Sources and Uses of Funds for the 2024 Bonds**

	<u>2024A Bonds</u>	<u>2024B Bonds</u>	<u>2024C Bonds</u>	<u>Total</u>
<b>Sources of Funds:</b>				
Principal Amount	\$	\$	\$	\$
Original Issue [Premium][Discount]				
Total Sources	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<b>Uses of Funds:</b>				
Deposit to 2024 Bonds Construction Account	\$	\$	\$	\$
Deposit to 2024 Bonds Capitalized Interest Account				
Deposit to Senior Debt Service Reserve Fund				
Costs of Issuance <sup>(1)</sup>				
Total Uses	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

<sup>(1)</sup> Includes Underwriters’ discount, rating agency fees, legal and other professional fees and other costs of issuing the 2024 Bonds.

## DEBT SERVICE SCHEDULE

Table 3 below sets forth for each Fiscal Year the annual debt service requirements for the 2024 Bonds and the 2012 Bonds.

**Table 3**  
**Debt Service Schedule**

Fiscal Year Ended June 30	2024A Bonds		2024B Bonds		2024C Bonds		2012 Bonds <sup>(1)</sup>	Total Debt Service <sup>(2)</sup>
	Principal*	Interest	Principal*	Interest	Principal*	Interest	Total	
2024	-	\$		\$			\$ 5,832,433	\$
2025	\$		\$		\$		5,833,134	
2026							5,832,439	
2027	-	-					5,835,069	
2028	-	-					5,835,469	
2029	-	-					5,833,360	
2030	-	-					5,833,464	
2031	-	-	-	-	-	-	5,835,225	
2032	-	-	-	-	-	-	5,833,087	
2033	-	-	-	-	-	-	5,831,771	
2034	-	-	-	-	-	-	5,832,360	
2035	-	-	-	-	-	-	5,836,615	
2036	-	-	-	-	-	-	5,833,665	
2037	-	-	-	-	-	-	5,833,219	
2038	-	-	-	-	-	-	5,834,406	
2039	-	-	-	-	-	-	5,836,353	
2040							5,833,189	
2041							5,834,333	
2042							5,838,000	
2043								
2044								
2045								
2046								
2047								
2048								
2049	-	-	-	-	-	-		
2050								
2051								
2052								
2053								
2054	-	-	-	-	-	-		
<b>Total<sup>(1)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 105,015,158</b>	<b>\$</b>

\* Preliminary, subject to change.

<sup>(1)</sup> Expected to be paid primarily from Available CFC Revenues. See table 6-5 in the Airport Consultant Report in APPENDIX A.

<sup>(2)</sup> Numbers may not sum due to rounding.



## THE 2024 BONDS

### General

The 2024 Bonds will be dated their date of delivery and will bear interest from that date, payable on each January 1 and July 1, commencing January 1, 2025, at the interest rates, and will mature on July 1 in the years and principal amounts, set forth on the inside cover page of this Official Statement. Interest on the 2024 Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

### Book-Entry Only System

The 2024 Bonds will be issued by means of The Depository Trust Company (“DTC”) book-entry system with no distribution of physical bond certificates made to the public. One bond certificate for each maturity of each Series will be issued to DTC, and immobilized in its custody. The book-entry system will evidence ownership of the 2024 Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its Participants.

When issued, the 2024 Bonds will be registered in the name of Cede & Co., as nominee of DTC. So long as DTC, or its nominee, is the registered Owner of all 2024 Bonds, all payments on the 2024 Bonds will be made directly to DTC, or its nominee, and disbursements of such payments to the DTC Participants will be the responsibility of DTC and disbursements of such payments to the Beneficial Owners of the 2024 Bonds will be the responsibility of the DTC Participants. For information on the DTC book-entry system, see APPENDIX E: “DTC BOOK-ENTRY ONLY SYSTEM.”

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT DTC PARTICIPANTS, OR ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, CEDE & CO., ANY DTC PARTICIPANT, OR ANY INDIRECT DTC PARTICIPANT; (B) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2024 BONDS; (C) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR INDIRECT DTC PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF EITHER SERIES OF THE 2024 BONDS; (D) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT DTC PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO ANY 2024 BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2024 BONDS; OR (F) ANY OTHER MATTER RELATING TO DTC OR THE DTC BOOK-ENTRY ONLY SYSTEM.

### Redemption\*

***Optional Redemption of the 2024A Bonds and 2024B Bonds.*** The 2024A Bonds maturing on and after July 1, \_\_\_\_, will be subject to redemption prior to maturity at the option of the Authority and from any source of funds, in whole or in part (in such amounts as are specified by the Authority) on any date on and after July 1, \_\_\_\_ at a Redemption Price equal to the principal amount of the 2024A Bonds to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium.

The 2024B Bonds maturing on and after July 1, \_\_\_\_, will be subject to redemption prior to maturity at the option of the Authority and from any source of funds, in whole or in part (in such amounts as are specified by the Authority) on any date on and after July 1, \_\_\_\_ at a Redemption Price equal to the principal amount of the 2024B Bonds to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium.

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\* Preliminary, subject to change.

**No Optional Redemption of 2024C Bonds.** The 2024C Bonds will not be subject to optional redemption prior to maturity.

**Mandatory Redemption of the 2024 Bonds.** The 2024A Bonds maturing on July 1, \_\_\_\_ will be subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024A Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024A Bonds:

**2024A Bonds Maturing July 1, \_\_\_\_**

Year (July 1)	Principal Amount
	\$

†

† Maturity Date

The 2024A Bonds maturing on July 1, \_\_\_\_ will be subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024A Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024A Bonds:

**2024A Bonds Maturing July 1, \_\_\_\_**

Year (July 1)	Principal Amount
	\$

†

† Maturity Date

The 2024B Bonds maturing on July 1, \_\_\_\_ will be subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024B Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024B Bonds:

**2024B Bonds Maturing July 1, \_\_\_\_**

Year (July 1)	Principal Amount
	\$

†

† Maturity Date

The 2024B Bonds maturing on July 1, \_\_\_\_ are subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024B Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024B Bonds:

**2024B Bonds Maturing July 1, \_\_\_\_**

Year (July 1)	Principal Amount
†	\$

†  
Maturity Date

**Method of Selecting the 2024 Bonds for Redemption.** In the event that less than all of a Series of the Outstanding 2024A Bonds or 2024B Bonds are to be redeemed at the option of the Authority, the principal amount of each Series of 2024A Bonds or 2024B Bonds, and the principal amount of each maturity within a Series of 2024A Bonds or 2024B Bonds, to be redeemed will be determined by the Authority. In the event that less than all of the 2024A Bonds or 2024B Bonds of a Series and maturity are to be redeemed, the particular 2024A Bonds or 2024B Bonds of such Series and maturity to be redeemed will be selected by lot in such manner as the Trustee determines.

Upon surrender of any 2024A Bonds or 2024B Bonds to be redeemed in part only, the Authority will execute and the Trustee will authenticate and deliver to the Owner of such 2024A Bond or 2024B Bond, at the expense of the Authority, a new 2024A Bond or 2024B Bond, or 2024A Bonds or 2024B Bonds of Authorized Denominations equal in aggregate principal amount to the unredeemed portion of the 2024A Bond or 2024B Bond surrendered, of the same Series, maturity and terms as the surrendered 2024A Bonds or 2024B Bonds.

**Notice of Redemption.** Notice of redemption of 2024A Bonds or 2024B Bonds will be sent by the Trustee not less than 20 nor more than 60 days prior to the date set for redemption by first class mail, postage prepaid, at the address shown on the Bond Register, to the Owner of each 2024A Bond or 2024B Bond to be redeemed in whole or in part. During any period that a Securities Depository or its nominee is the registered Owner of the 2024A Bonds or 2024B Bonds to be redeemed, notices will be sent to such Securities Depository or its nominee. During such period, the Trustee will not be responsible for mailing notices of redemption to anyone other than such Securities Depository or its nominee.

Each notice of redemption of 2024A Bonds or 2024B Bonds will specify the Series and maturity date of the 2024A Bonds or 2024B Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2024A Bonds or 2024B Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2024A Bonds or 2024B Bonds to be redeemed, and, in the case of 2024A Bonds or 2024B Bonds to be redeemed in part only, such notice will also specify the respective portion of the principal amount of such 2024A Bonds or 2024B Bonds to be redeemed. Such notice will further state: (i) that on such redemption date there will become due and payable upon each 2024A Bond or 2024B Bond (or portion thereof) to be redeemed the Redemption Price thereof (or the Redemption Price of the specified portions of the principal amount thereof to be redeemed in the case of 2024A Bonds or 2024B Bonds to be redeemed in part only); except that in the case of a redemption at the option of the Authority, such notice will state that such Redemption Price will become due and payable on such redemption date only if the Trustee holds sufficient funds to pay the Redemption Price of the 2024A Bonds or 2024B Bonds to be redeemed; and (ii) that on such redemption date if the Trustee holds sufficient funds to pay the Redemption Price of the 2024A Bonds or 2024B Bonds (or the portions thereof) to be redeemed, from and after such redemption date interest on such 2024A Bonds or 2024B Bonds (or the portion of such 2024A Bonds or 2024B Bonds to be redeemed) will cease to accrue and be payable.

Receipt of notice of redemption will not be a condition precedent to the redemption of the 2024A Bonds or 2024B Bonds. The failure of any Owner of any 2024A Bond or 2024B Bond to receive any such notice or any

insubstantial defect in such notice will not affect the validity of the proceedings for the redemption of the 2024A Bonds or 2024B Bonds.

Notice of redemption of the 2024A Bonds or 2024B Bonds is also to be sent by the Trustee at least 20 days before the redemption date to the Securities Depository, to the Municipal Securities Rulemaking Board (the “MSRB”) (through the Electronic Municipal Market Access website of the MSRB), unless otherwise designated by the MSRB or the SEC.

If at the time notice of any optional redemption of the 2024A Bonds or 2024B Bonds is given, there has not been deposited with the Trustee sufficient moneys to redeem all of the 2024A Bonds or 2024B Bonds called for redemption, the notice will state that such redemption is conditioned upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of sufficient moneys to pay the Redemption Price of the 2024A Bonds or 2024B Bonds to be redeemed, and if the Trustee does not receive such moneys, the redemption notice will be of no force and effect and the Authority will have no obligation to redeem such 2024A Bonds or 2024B Bonds.

### **SECURITY FOR THE 2024 BONDS**

*The 2024 Bonds will be special obligations of the Authority payable solely from, and secured solely by a pledge of, the Trust Estate. The 2024 Bonds will not constitute a general obligation of the Authority. The 2024 Bonds will not be secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts except the Trust Estate. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, will be pledged to the payment of the 2024 Bonds, and the payment of the 2024 Bonds will not constitute a debt, liability or obligation of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, other than the special obligation of the Authority as provided in the Indenture.*

### **Amendment and Restatement of the Master Indenture**

In connection with the issuance of the 2024 Bonds, the Original Master Indenture will be amended and restated, in its entirety, by the Restated Master Indenture. See APPENDIX C-1 – “FORM OF AMENDED AND RESTATED MASTER INDENTURE.”

The Original Master Indenture provides that the Original Master Indenture can be amended and restated by the Restated Master Indenture if the Authority has received the written consent of each Credit Provider and the Authority has filed with the Trustee the written consent to the Restated Master Indenture of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding. Immediately before the issuance of the 2024 Bonds, the only Credit Providers are the issuers of the letters of credit supporting the Commercial Paper Notes.

By purchasing the 2024 Bonds, the Owners of the 2024 Bonds:

- (i) will be deemed to have irrevocably consented to the Restated Master Indenture and approved, on behalf of themselves and all subsequent Owners and Beneficial Owners of the 2024 Bonds, the Restated Master Indenture,
- (ii) pursuant to such consent, will have irrevocably directed the Trustee to consent to the Restated Master Indenture, and
- (iii) will have waived, and be deemed to have waived, and to have authorized and directed the Trustee to waive, any and all other formal notice, implementation, execution or timing requirements that may otherwise be required under the Original Master Indenture in order to implement the Restated Master Indenture.

Upon the issuance of the 2024 Bonds, Owners of the 2024 Bonds will constitute the Owners of a majority in aggregate principal amount of the Bonds Outstanding. On the date of issuance of the 2024 Bonds, after giving effect to the issuance of the 2024 Bonds, the consent of the Owners of a majority in aggregate principal amount of the Bonds

(as defined in the Original Master Indenture) then Outstanding (as defined in the Original Master Indenture) under the Original Master Indenture will have been obtained. The Authority expects to receive the written consent of the Credit Providers to the Restated Master Indenture in connection with the issuance of the 2024 Bonds. The Restated Master Indenture will become effective on the “Effective Date” as defined in the Restated Master Indenture, which Effective Date is expected to be the date of issuance of the 2024 Bonds.

All references to the “Restated Master Indenture” herein refer to the Restated Master Indenture upon the Effective Date, and all references to the “Indenture” refer to the Restated Master Indenture, as supplemented by the Third Supplemental Indenture (as amended) and the Fifth Supplemental Indenture.

### **Pledge of Trust Estate; Net Revenues**

***Trust Estate.*** To secure the payment of all the Bonds (including the 2024 Bonds) and other Obligations at any time issued and Outstanding under the Indenture and to secure the performance and observance by the Authority of all of the covenants, agreements and conditions contained in the Bonds and other Obligations and the Indenture and any Issuing Instrument, the Authority under the Indenture pledges to the Trustee for the benefit of the Owners from time to time of all of the Bonds authenticated under the Indenture and issued by the Authority and Outstanding and the Owners from time to time of all other Obligations issued or incurred by the Authority and Outstanding, all with the respective priorities set forth in the Indenture, and grants to the Trustee for the benefit of the Owners from time to time of all the Bonds authenticated under the Indenture and issued by the Authority and Outstanding and the Owners from time to time of all other Obligations issued or incurred by the Authority and Outstanding, all with the respective priorities set forth in the Indenture, a security interest in and lien on, all of its right, title and interest, whether now owned or thereafter acquired, in, to and under the Trust Estate.

Under the Indenture, “Trust Estate” means subject to the provisions of the Indenture and any applicable Issuing Instrument permitting the application thereof for the purposes and on the terms and conditions set forth therein and subject to the rights of the Authority to release categories of Revenues from the Trust Estate as provided in the Indenture and described below under “Released Revenues”: (i) the Net Revenues; (ii) each Credit Support Instrument, including all payments thereunder; (iii) each Reserve Guaranty, including all payments thereunder; (iv) the Construction Fund, the Net Proceeds Fund, the Revenue Fund, the Senior Debt Service Fund, the Senior Debt Service Reserve Fund, the Subordinate Debt Service Fund, the Subordinate Debt Service Reserve Fund, the Junior Subordinate Fund, the Surplus Fund, each Senior Series Debt Service Reserve Fund and each Subordinate Series Debt Service Reserve Fund, including all Accounts in any of the foregoing, all money, instruments, investment property, and other property on deposit in or credited to any such Fund or Account, and all property, including Permitted Investments, purchased with money on deposit in or credited to any such Fund or Account; (v) any additional property that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Authority or by anyone on its behalf which additional property the Trustee is authorized and directed to accept as part of the Trust Estate and any additional property in which a security interest is granted pursuant to a Supplemental Indenture or an Issuing Instrument to the extent provided in such Supplemental Indenture or Issuing Instrument; and (vi) all proceeds of the foregoing.

Notwithstanding any other provision of the Indenture or any Issuing Instrument, (i) the Senior Debt Service Fund shall secure only the Senior Bonds, (ii) the Senior Debt Service Reserve Fund shall secure only the Participating Senior Bonds, (iii) the Subordinate Debt Service Fund shall secure only the Subordinate Bonds, (iv) the Subordinate Debt Service Reserve Fund shall secure only the Participating Subordinate Bonds, (v) each Senior Series Debt Service Reserve Fund shall secure only the Senior Bonds that are specified in the applicable Supplemental Indenture to be secured thereby, (vi) each Subordinate Series Debt Service Reserve Fund shall secure only the Subordinate Bonds that are specified in the applicable Supplemental Indenture to be secured thereby, (vii) the Junior Subordinate Fund shall secure only the Junior Subordinate Obligations, (viii) each Credit Support Instrument, including the payments thereunder, shall secure or enhance only the Bonds or Obligations that are specified in the applicable Supplemental Indenture or Issuing Instrument to be secured or enhanced thereby, (ix) each Reserve Guaranty, including the payments thereunder, shall secure or enhance only the Bonds or Obligations that are specified in the applicable Supplemental Indenture or Issuing Instrument to be secured or enhanced thereby, and (x) each Account in the Construction Fund shall secure only the Bonds that are specified in the applicable Supplemental Indenture to be secured thereby.

**Net Revenues.** Under the Indenture, “Net Revenues” for any period of time, consist of Revenues for such period less Operating Expenses for such period. The pledge of the Net Revenues to the payment of the 2024 Bonds will be on a parity with other Senior Obligations issued in accordance with the Indenture.

**Revenues.** Under the Indenture, “Revenues” mean all income, receipts, earnings and revenues (including, but not limited to, any Subsidy) received by or accrued to the Authority, excluding the following (except to the extent deposited in the Revenue Fund): (a) gifts, grants and other funds otherwise included in the definition of “Revenues” which are restricted by their terms to purposes inconsistent with the payment of Operating Expenses or Debt Service on Obligations (including any security deposits provided to the Authority from airline companies); (b) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds are restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of Operating Expenses or Debt Service on Obligations; (c) except as and to the extent included in calculations made pursuant to the Rate Covenant (as defined herein), any Transfer; (d) except for any Special Facility Revenue that constitutes Revenues as provided in the Indenture, any Special Facility Revenue; (e) any gain or loss from the sale, exchange or other disposition of capital assets of the Authority; (f) any Released Revenues; (g) any unrealized gains on securities held for investment by or on behalf of the Authority; (h) any gains or losses resulting from changes in valuation of any Swap; (i) any unrealized gains or losses from the write-down, reappraisal or revaluation of assets; (j) the proceeds of Obligations; (k) any Termination Payments paid to the Authority upon the termination of a Swap; (l) Facilities Construction Credits; (m) Passenger Facility Charges; (n) Customer Facility Charges; (o) Grant Funds; (p) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Obligations; (q) any arbitrage earnings which are required to be paid to the United States of America pursuant to Section 148 of the Internal Revenue Code; and (r) interest earnings or other investment earnings in the Net Proceeds Fund and any Account in the Construction Fund established by any Supplemental Indenture unless otherwise provided in such Supplemental Indenture.

The Indenture provides that for purposes of testing compliance with the Rate Covenant and the limitations contained in the Indenture on the issuance of Obligations, Revenues will be calculated based on Generally Accepted Accounting Principles, except that such calculation will include and exclude those items specifically included or excluded above or in the definition of Accrued Debt Service or Aggregate Adjusted Annual Debt Service, as applicable.

In addition, the Indenture provides that for purposes of meeting any of the tests prescribed by the Indenture, including the Rate Covenant and the limitations contained in the Indenture on the issuance of Obligations, any transfers from the Surplus Fund to the Revenue Fund are deemed to be “Revenues.”

**Operating Expenses.** Under the Indenture, “Operating Expenses” means the reasonable and necessary costs and expenses of operating, maintaining and administering the Airport, determined in accordance with Generally Accepted Accounting Principles, including (among other things), charges under management agreements for the operation and maintenance of the Airport, salaries and wages and payments for associated benefits including payments in connection with medical, pension and post-retirement medical plans, fees for services, costs of materials, supplies and fuel, reasonable expenses of management, repairs and other expenses necessary to maintain and preserve the Airport in good repair and working order, reasonable amounts for administration, overhead, insurance, taxes (if any) and other similar costs, legal fees and expenses, the costs of Capital Improvements to the extent said Capital Improvements are budgeted to be paid from the Operating Fund, the fees and expenses of the Fiduciaries, the fees and expenses of remarketing agents, auction agents and dealers, the regularly scheduled fees to be paid pursuant to any Credit Support Agreement, expenses incurred in connection with the purchase or redemption of Obligations, and all other costs (including overhead of officers and employees of the member cities of the Authority) properly allocable to the operation, maintenance or administration of the Airport, but excluding in all cases (a) amortization of intangibles or other bookkeeping entries of a similar nature; (b) amortization and depreciation of Airport facilities and assets; (c) charges for the payment of principal, Redemption Price, Purchase Price, interest or other payments on any Obligations; (d) any items chargeable to a capital account; (e) any loss from the sale, exchange or other disposition of capital assets of the Airport; (f) any unrealized losses on securities held for investment by or on behalf of the Authority; (g) any losses resulting from changes in valuation of any Swap; (h) any unrealized losses from the write-down, reappraisal or revaluation of assets including investments for “other than temporary” declines in book value; (i) any extraordinary losses; (j) any loss resulting from extinguishment of indebtedness; (k) the costs and expenses of operating, maintaining and administering any Special Facility; (l) any costs and expense paid or expected to be paid, or for which the Authority (or an entity controlled by the Authority) is or is expected to be reimbursed, from or through

any source (including Released Revenues) that is not included or includable in the definition of “Revenues”, as determined by the Authority and described in a certificate of an Authorized Authority Representative delivered to the Trustee; and (m) any costs and expenses to the extent such costs and expenses are directly related or reasonably allocable to a category of Released Revenues, as determined by the Authority and described in a certificate of an Authorized Authority Representative delivered to the Trustee.

The Indenture provides that for purposes of testing compliance with the Rate Covenant and the limitations contained in the Indenture on the issuance of Senior Obligations (including the limitations described in “—Additional Senior Obligations”), Subordinate Obligations and Junior Subordinate Obligations, Operating Expenses will be calculated based upon Generally Accepted Accounting Principles, except that such calculation will include and exclude those items specifically included or excluded above.

**Available Revenues.** Under the Indenture, Passenger Facility Charges, Customer Facility Charges and Grant Funds are excluded from the definition of “Revenues” and the pledge of the Trust Estate under the Indenture unless the Authority, in its discretion, elects to deposit all or any part of the Passenger Facility Charges, Customer Facility Charges or Grant Funds received by the Authority into the Revenue Fund (in which case such deposited funds are considered Revenues) or elects to specify in a Supplemental Indenture or Issuing Instrument all or any part of such Passenger Facility Charges, Customer Facility Charges or Grant Fund as Available Revenues, in which case such Available Revenues will secure the applicable Obligations according to the lien and payment priority specified in such Supplemental Indenture or Issuing Instrument. The Indenture provides that at any time and from time to time, the Authority and the Trustee without the consent of the Owner of any Obligation and without the consent of any Credit Provider, may enter into a Supplemental Indenture or Issuing Instrument that (i) specifies the amount of Passenger Facility Charges, Customer Facility Charges and Grant Funds which will constitute Available Revenues during each Fiscal Year specified in such Supplemental Indenture or Issuing Instrument, (ii) specifies Obligations that are to be secured by Available Revenues and (iii) specifies the lien and payment priority of the Obligations. More than one Series of Obligations may be secured by Available CFC Revenues, Available Grant Revenues or Available PFC Revenues, and no consent from any Owner of any Obligation that is secured by any Available Revenues, or from any Credit Provider, shall be required as a condition to the issuance or incurring of any subsequently-issued Obligations that are secured by any Available Revenues. Notwithstanding any other provision of the Indenture, any Issuing Instrument, any Credit Support Agreement or any Credit Support Instrument, the Authority and the Trustee may amend (including reduce) the amount of Available CFC Revenues, or Available PFC Revenues specified pursuant to the provision of the Indenture with respect to any Fiscal Year without the consent of any Owner of any Obligation or any Credit Provider.

Pursuant to the Third Supplemental Indenture, the Authority pledged certain Customer Facility Charges as Available Revenues for the benefit of the 2012 Bonds. The Indenture provides that for so long as the 2012 Bonds are Outstanding, the Available Revenues pledged to the 2012 Series Bonds shall be deposited in the Debt Service Fund for the payment of debt service on the 2012 Bonds as provided in the Third Supplemental Indenture. These Available Revenues are not available for payment of debt service on the 2024 Bonds.

**The Revenue Fund.** The Authority is obligated under the Indenture to deposit all Revenues into the Revenue Fund. Amounts in the Revenue Fund are to be deposited into the various funds and accounts and applied to the payments specified in the Indenture on a monthly basis. See “— Flow of Funds” below.

## **Released Revenues**

The Authority may cause a category of income, receipts or other revenues (“Released Revenues”) then included in the definition of “Revenues” under the Indenture to be excluded from such definition for all purposes of the Indenture by filing the following with the Trustee: (a) a written request of an Authorized Authority Representative to release such category of income, receipts and other revenues from the definition of Revenues, accompanied by a written certificate of an Authorized Authority Representative certifying the Authority is in compliance with all requirements of the Indenture; (b) a certificate of an Authorized Authority Representative or a report of an Independent Certified Public Accountant to the effect that Net Revenues, excluding the category of Revenues proposed to become Released Revenues and any corresponding Released Revenues Related Expenses, for each of the two Fiscal Years for which audited financial statements are available immediately preceding the date of such certificate or report were sufficient to satisfy the Rate Covenant for each of the two such Fiscal Years, assuming that 150% (instead of 125%)



was used for the Senior Rate Coverage Covenant (as defined herein), 125% (instead of 110%) was used for the Subordinate Rate Coverage Covenant (as defined herein) and 110% (instead of 100%) was used for the Junior Subordinate Rate Coverage Covenant (as defined herein); (c) a certificate of an Authorized Authority Representative or Airport Consultant retained by the Authority to the effect that based upon current knowledge of the operations of the Airport, Net Revenues, excluding the category of Revenues proposed to become Released Revenues, and any corresponding Released Revenues Related Expenses, for the current Fiscal Year (and the preceding Fiscal Year if such year is not included in the certificate required of an Authorized Authority Representative described in clause (b) of this paragraph) are expected to be sufficient to satisfy the applicable Rate Covenant for such Fiscal Year, assuming that 150% (instead of 125%) was used for the Senior Rate Coverage Covenant, 125% (instead of 110%) was used for the Subordinate Rate Coverage Covenant and 110% (instead of 100%) was used for the Junior Subordinate Rate Coverage Covenant; and (d) a Rating Confirmation in connection with the withdrawal of the category of income, receipts and other revenues proposed to become Released Revenues. Notwithstanding the provisions in the Indenture related to Released Revenues or anything to the contrary contained in the Indenture, the Authority may, at any time, cause all or any portion of any Released Revenues to be included in the Definition of “Revenues” for all purpose of the Indenture (and thereby also include any corresponding Released Revenue Related Expenses in the definition of “Operating Expenses” for all purposes of the Indenture), which inclusion shall become effective when the Authority files with the Trustee a written request from an Authorized Authority Representative to include such Released Revenues in the definition of Revenues.

The Authority has not designated any Released Revenues under the Indenture.

### **Obligations Issued or Incurred under the Indenture**

Under the Indenture, Obligations may be issued or incurred subject to the terms, conditions and limitations established under the Master Indenture, any Supplemental Indenture or Issuing Instrument. Under the Indenture, “Obligations” means with respect to any Person and without duplication: (a) obligations of such Person with respect to borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (including Bonds), (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (d) all obligations of such Person as lessee under finance leases, (e) all indebtedness of others secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, (f) all indebtedness of others guaranteed by such Person, and (g) all obligations of such Person under a Swap.

Bonds may be issued and secured under the Indenture as “Senior Bonds,” “Subordinate Bonds,” or “Junior Subordinate Bonds” and Obligations (which includes Bonds) may be incurred and secured under the Indenture as “Senior Obligations,” “Subordinate Obligations” or “Junior Subordinate Obligations.” In addition, nothing in the Indenture prohibits the Authority from issuing obligations payable from and secured by the Trust Estate if such obligations are subordinate in payment and priority to the Junior Subordinate Obligations, the Subordinate Obligations and the Senior Obligations. Pursuant to the Indenture, all Senior Obligations shall be senior in payment and priority to all Subordinate Obligations, Junior Subordinate Obligations and any other subordinate obligations.

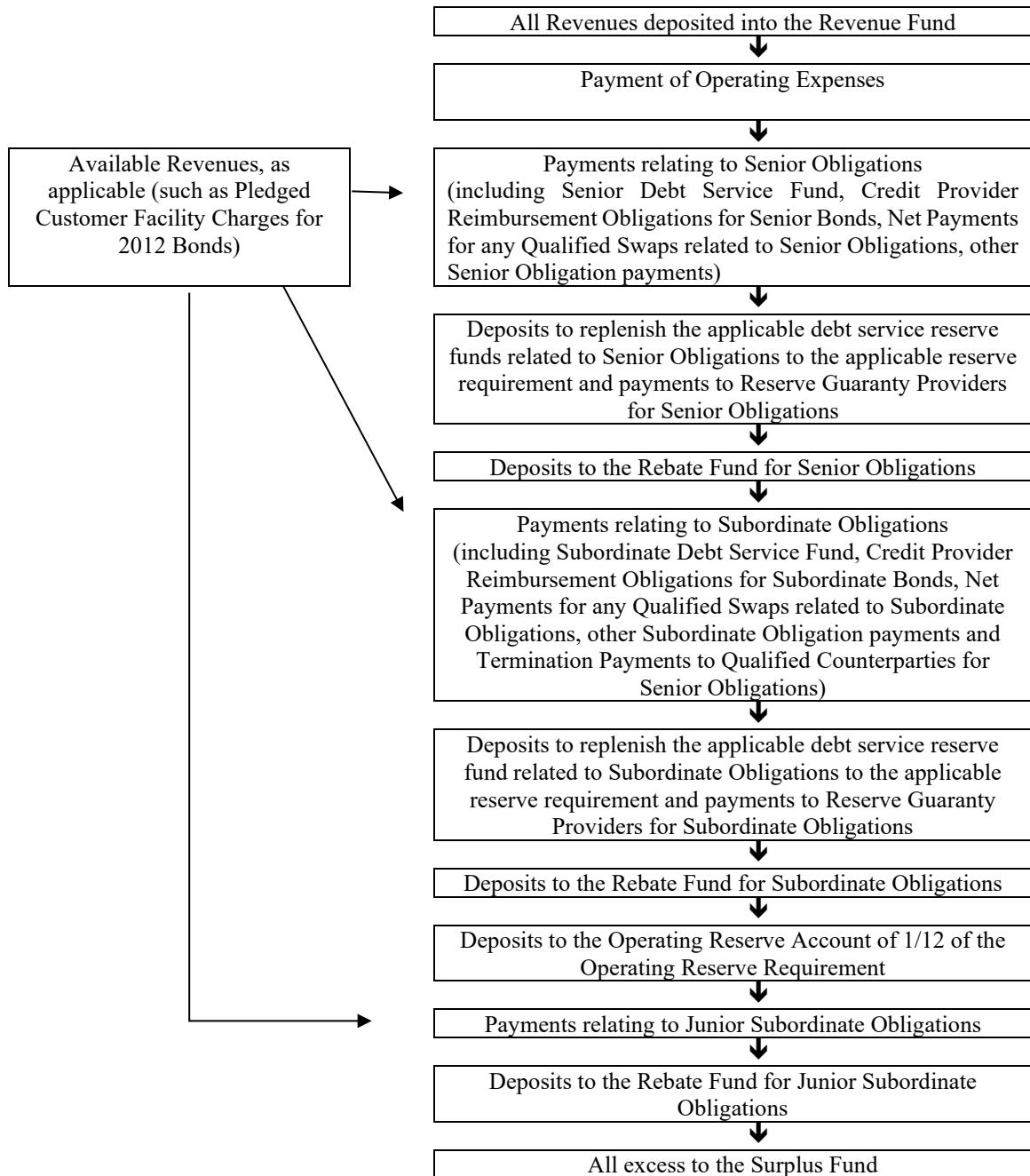
For information on the Outstanding Senior Obligations, see “THE AIRPORT – Outstanding Debt.”

See “INTRODUCTION – Outstanding Senior Obligations.” Also see “– Additional Senior Obligations,” “– Additional Subordinate Obligations” and “– Junior Subordinate Obligations, Special Facility Obligations and Other Indebtedness.”

## Flow of Funds

The Authority is required under the Indenture to promptly deposit all Revenues in the Revenue Fund upon receipt. The Revenue Fund is held by the Authority. The Authority may from time to time, in its sole discretion and without any obligation to do so, deposit funds from any available source into the Revenue Fund.

This chart below sets forth a simplified graphic presentation of the monthly flow of Revenues pursuant to the Indenture. The Authority is providing it solely for convenience of the reader and the Authority qualifies it in its entirety by reference to the statements below in this “ – Flow of Funds.”



As soon as practicable in each month, but in any case no later than the last Business Day of such month, the Authority is required to withdraw moneys from the Revenue Fund and apply such moneys to the deposits and payments indicated below, in the amounts and in the priority set forth below:

First, to the Operating Fund (held by the Authority), the amount which, together with any amount therein available to pay such Operating Expenses (other than amounts in the Operating Reserve Account), is equal to the total amount appropriated for Operating Expenses in such month pursuant to the then current Annual Budget.

Second,

- (i) to the Trustee for deposit in the Senior Debt Service Fund (held by the Trustee), the amount, if any, required so that the balance in said Fund will equal the Accrued Debt Service on all Outstanding Senior Bonds as of the last day of such month;
- (ii) to the extent not included in Debt Service on Senior Bonds and to the extent not otherwise paid as an Operating Expense from the Operating Fund, to each Credit Provider of a Credit Support Instrument relating to the Senior Bonds, the amount of any Reimbursement Obligation, if any, payable by the Authority as of the last day of such month in accordance with each applicable Credit Support Agreement;
- (iii) to each Qualified Counterparty, the amount of any Net Payments, if any, payable by the Authority as of the last day of such month in accordance with each applicable Qualified Swap relating to the Senior Obligations; and
- (iv) to the applicable trustee or paying agent for, or owner of, Outstanding Senior Obligations not specified above, the amount, if any, required to be paid during such month to such trustee, paying agent or owner as and to the extent required by the Supplemental Indentures or Issuing Instruments for payment of such Outstanding Senior Obligations.

Third,

- (i) subject to the provisions of the Indenture permitting the replacement of deposits and transfers to the Senior Debt Service Reserve Fund with a deposit of one or more Reserve Guaranties, to the Trustee for deposit in the Senior Debt Service Reserve Fund (held by the Trustee) the amount, if any, required to maintain the Senior Debt Service Reserve Fund at the applicable Senior Debt Service Reserve Requirement; provided that the maximum amount required to be deposited into the Senior Debt Service Reserve Fund in any month shall not exceed one-twelfth (1/12) of the applicable Senior Debt Service Reserve Requirement; and
- (ii) to the Trustee for deposit in each Senior Series Debt Service Reserve Fund (held by the Trustee), the amount, if any, required to be paid during such month pursuant to the applicable Supplemental Indenture to maintain each Senior Series Debt Service Reserve Fund at the amount required by such Supplemental Indenture;
- (iii) to the applicable trustee or paying agent for, or owner of Outstanding Senior Obligations other than Senior Bonds, the amount, if any, required to be paid during such month to such trustee, paying agent or owner pursuant to the Issuing Instruments for such Outstanding Senior Obligations to maintain each debt service reserve for such Outstanding Senior Obligations at the amount required by the applicable Issuing Instruments; and
- (iv) to each Reserve Guaranty Provider relating to Senior Obligations, the amount, if any, payable by the Authority as of the last day of such month in accordance with each applicable Reserve Guaranty Agreement.

Fourth, to the Rebate Fund (held by the Trustee), the amount required to be paid for Senior Obligations pursuant to Rebate Instructions.

Fifth,

- (i) to the Trustee for deposit in the Subordinate Debt Service Fund (held by the Trustee), the amount, if any, required so that the balance in said Fund shall equal the Accrued Debt Service on all Outstanding Subordinate Bonds as of the last day of such month;
- (ii) to the extent not included in Debt Service on Subordinate Bonds, to each Credit Provider of a Credit Support Instrument relating to the Subordinate Bonds and to the extent not otherwise paid as an Operating Expense from the Operating Fund, the amount of the Reimbursement Obligation, if any, payable by the Authority as of the last day of such month in accordance with each applicable Credit Support Agreement;
- (iii) to each Qualified Counterparty, the amount of Net Payments, if any, payable by the Authority as of the last day of such month in accordance with each applicable Qualified Swap relating to the Subordinate Obligations or investments in funds established by the Indenture;
- (iv) to the applicable trustee or paying agent for, or owner or payee of, Outstanding Subordinate Obligations not specified above under this heading *Fifth*, the amount, if any, required to be paid during such month to such trustee, paying agent, owner or payee as and to the extent required by the Supplemental Indentures or Issuing Instruments for payment of such Outstanding Subordinate Obligations; and
- (v) to each Qualified Counterparty, the balance of the amounts to be paid by the Authority, if any, as of the last day of such month in accordance with each applicable Qualified Swap relating to Senior Obligations, including any Termination Payments.

Sixth,

- (i) subject to the provisions of the Indenture permitting the replacement of deposits and transfers to the Subordinate Debt Service Reserve Fund with a deposit of one or more Reserve Guaranties, to the Trustee for deposit in the Subordinate Debt Service Reserve Fund (held by the Trustee) the amount, if any, required to maintain the Subordinate Debt Service Reserve Fund at the applicable Subordinate Debt Service Reserve Requirement; provided that the maximum amount required to be deposited into the Subordinate Debt Service Reserve Fund in any month shall not exceed one-twelfth (1/12) of the applicable Subordinate Debt Service Reserve Requirement;
- (ii) to the Trustee for deposit in each Subordinate Series Debt Service Reserve Fund (held by the Trustee), the amount, if any, required to be paid during such month pursuant to the applicable Supplemental Indenture to maintain each Subordinate Series Debt Service Reserve Fund at the amount required by such Supplemental Indenture;
- (iii) to the applicable trustee or paying agent for, or owner of, Outstanding Subordinate Obligations other than Subordinate Bonds, the amount, if any, required to be paid during such month to such trustee, paying agent or owner pursuant to the Issuing Instruments for such Outstanding Subordinate Obligations to maintain each debt service reserve for such Outstanding Subordinate Obligations at the amount required by the applicable Issuing Instrument; and

- (iv) to each Reserve Guaranty Provider relating to Subordinate Obligations, the amount, if any, payable by the Authority as of the last day of such month in accordance with each applicable Reserve Guaranty Agreement.

Seventh, to the Trustee for deposit in the Rebate Fund (held by the Trustee), the amount required to be paid for Subordinate Obligations pursuant to the Rebate Instructions.

Eighth, to the Operating Reserve Account (held by the Authority) one-twelfth (1/12) of the Operating Reserve Requirement, but only to the extent such deposit is required to make the amount on deposit in the Operating Reserve Account equal to the Operating Reserve Requirement.

Ninth, to the Junior Subordinate Fund (held by the Authority), the amount, if any, required to be paid during such month with respect to Junior Subordinate Obligations pursuant to the Indenture.

Tenth, to the Trustee for deposit in the Rebate Fund (held by the Trustee), the amount required to be paid for Junior Subordinate Obligations pursuant to the Rebate Instructions.

Eleventh, on the last Business Day of each month after making the deposits and payments required by *First* through *Tenth* above, the Authority may withdraw from the Revenue Fund and deposit in the Surplus Fund the balance, if any, of moneys remaining in the Revenue Fund.

In the event there is not then on deposit in the Revenue Fund sufficient moneys to make all the deposits and payments specified above, then such deposits and payments will be made in the priority indicated above. In the event any of the priorities specified above requires more than one such deposit or payment, and there is not then on deposit in the Revenue Fund sufficient moneys to make all such deposits and payments, then such deposits and payments will be made pro rata (based on the total amount of such deposits and payments then due) to the extent of available moneys.

If on any date the amount in the Funds described in *First* through *Tenth* above shall be less than the requirement of such Fund as described above, then the Authority shall transfer from the Surplus Fund and deposit in the Funds in the order of priority described above the amount necessary (or all the moneys in the Surplus Fund if less than the amount necessary) to make up any such deficiency. Amounts in the Surplus Fund not required to meet deficiencies shall be used by the Authority for any lawful purpose.

For more information, see APPENDIX C-1: "FORM OF AMENDED AND RESTATED MASTER INDENTURE."

### **Rate Covenant**

**General.** The Authority has covenanted in the Indenture (the "General Rate Covenant") that, while any of the Obligations remain Outstanding, it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that Net Revenues in each Fiscal Year will be at least equal to 100% of the aggregate amount of transfers required to be made by the Authority under clauses *Second* through *Tenth* described under "—Flow of Funds" during such Fiscal Year.

The Authority has further covenanted in the Indenture (the "Senior Coverage Rate Covenant") that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that for each Fiscal Year the Net Revenues for such Fiscal Year plus any Transfer (as defined below) will be equal to at least 125% of Accrued Debt Service on all Outstanding Senior Obligations for such Fiscal Year. For purposes of the Senior Coverage Rate Covenant, the amount of any Transfer taken into account will not exceed 25% of the Accrued Debt Service on the Outstanding Senior Obligations for such Fiscal Year.

The Authority has further covenanted in the Indenture (the "Subordinate Coverage Rate Covenant") that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and

operation of the Airport and for services rendered in connection therewith, so that for each Fiscal Year the Net Revenues for such Fiscal Year plus any Transfer will be equal to at least 110% of Accrued Debt Service on all Outstanding Senior Obligations and Subordinate Obligations for such Fiscal Year. For purposes of the Subordinate Coverage Rate Covenant, the amount of any Transfer taken into account shall not exceed 10% of the Accrued Debt Service on the Outstanding Senior Obligations and Subordinate Obligations for such Fiscal Year.

The Authority has further covenanted in the Indenture (the “Junior Subordinate Coverage Rate Covenant” and together with the General Rate Covenant, the Senior Coverage Rate Covenant and the Subordinate Coverage Rate Covenant, the “Rate Covenant”) that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that for each Fiscal Year the Net Revenues for such Fiscal Year will be equal to at least 100% of Accrued Debt Service on all Outstanding Senior Obligations, Subordinate Obligations and Junior Subordinate Obligations for such Fiscal Year.

The General Rate Covenant, the Senior Coverage Rate Covenant, the Subordinate Coverage Rate Covenant and the Junior Subordinate Coverage Rate Covenant are collectively referred to herein as the “Rate Covenant.”

“Transfer” means, with respect to a Fiscal Year or 12-month period, as applicable, (a) the amount in the Surplus Fund on the last Business Day of such Fiscal Year or 12-month period, as applicable, plus (b) any amounts withdrawn from the Surplus Fund during such Fiscal Year or 12-month period, as applicable, to pay Operating Expenses and to make any required payments or deposits to pay or secure the payment of principal, Purchase Price or Redemption Price of or interest on Obligations, less (c) any amounts credited to the Surplus Fund from the Revenue Fund during such Fiscal Year or 12-month period, as applicable.

The Indenture provides that Accrued Debt Service does not include Debt Service payable from Capitalized Interest and Available Revenues (including the Available Revenues used to pay debt service on the 2012 Bonds) or moneys other than Revenues, including any investment earnings thereon.

***Failure to Meet Rate Covenant.*** The Indenture provides that if in any Fiscal Year the Rate Covenant is not satisfied, the Authority will retain and direct an Airport Consultant to make recommendations as to the revision of the Authority’s business operations and its schedule of the Airport rates, tolls, fees rentals and charges for the use of the Airport and for services rendered by the Authority in connection with the Airport. After receiving such recommendations, the Authority is required to, subject to applicable requirements or restrictions imposed by law, and subject to a good faith determination of the Authority Commission that such recommendations, in whole or in part, are in the best interests of the Authority, take all lawful measures to comply with the recommendations of the Airport Consultant as to revisions of the Authority’s business operations and schedule of rates, tolls, fees rentals and charges as may be necessary to produce Net Revenues in the next Fiscal Year sufficient to satisfy the Rate Covenant.

In the event that in any Fiscal Year the Rate Covenant is not satisfied but, prior to or during the next succeeding Fiscal Year, the Authority has taken all lawful measures to comply with the recommendations of the Airport Consultant as to revisions of the Authority’s business operations and schedule of Airport rates, tolls, fees, rentals and charges as described above, such deficiency in Net Revenues will not constitute an Event of Default under the Indenture. Nevertheless, if such measures fail to provide Net Revenues sufficient to satisfy the Rate Covenant in the next Fiscal Year (as evidenced by the audited financial statements of the Authority for such Fiscal Year), such deficiency in Net Revenues for two successive Fiscal Years will, with the applicable notice, constitute an Event of Default under the Indenture.

### **Senior Debt Service Reserve Fund**

The Fifth Supplemental Indenture provides that the Series 2024 Bonds will constitute Participating Senior Bonds, and that the payment of the principal of and interest on the 2024 Bonds will be secured by amounts in the Senior Debt Service Reserve Fund. The Senior Debt Service Reserve Fund also secures any other Series of Participating Senior Bonds. The Indenture includes a pledge of, and lien on, the Senior Debt Service Reserve Fund, including the investments of amounts in the Senior Debt Service Reserve Fund and any Reserve Guaranties therein for the benefit and protection of the Owners of the 2024 Bonds and any other Series of Participating Senior Bonds. The 2012 Bonds are not Participating Senior Bonds and are secured by a “2012 Series Debt Service Reserve Fund” established under the Third Supplemental Indenture that only secures the 2012 Bonds.

The Indenture establishes the Senior Debt Service Reserve Requirement for the Senior Debt Service Reserve Fund to be, as of any date of calculation, an amount equal to the least of (a) 10% of the initial offering price to the public of the Participating Senior Bonds as determined under the Internal Revenue Code, or (b) the greatest amount of Bond Debt Service for the Participating Senior Bonds in any Fiscal Year during the period commencing with the Fiscal Year in which the determination is being made and terminating with the last Fiscal Year in which any Participating Senior Bond is due, or (c) 125% of the sum of the Bond Debt Service for the Participating Senior Bonds for all Fiscal Years during the period commencing with the Fiscal Year in which such calculation is made (or if appropriate, the first full Fiscal Year following the issuance of the Participating Senior Bonds) and terminating with the last Fiscal Year in which any Bond Debt Service for the Participating Senior Bonds is due, divided by the number of such Fiscal Years, all as computed and determined by the Authority and specified in writing to the Trustee (the “Senior Debt Service Reserve Requirement”). As of the date of issuance of the 2024 Bonds, the Senior Debt Service Requirement is \$ \_\_\_\_\_.

The Authority has applied for a debt service reserve surety policy. The Authority will determine whether to utilize a debt service reserve surety policy at the time of the sale of the 2024 Bonds, depending on market conditions and other factors.

As provided in the Indenture, if on the Business Day immediately preceding an Interest Payment Date for the Participating Senior Bonds (including the 2024 Bonds), or any other date on which any principal or interest on the Outstanding Participating Senior Bonds is due, after applying amounts in the Senior Debt Service Fund ratably (based on the amounts due) to the payment of the principal and interest then due with respect to all Outstanding Senior Bonds, the amount in the Senior Debt Service Fund available for payment of the principal and interest then due with respect to all Outstanding Participating Senior Bonds is less than the amount due on such date, the Trustee shall apply amounts in the Senior Debt Service Reserve Fund ratably (based on amounts due) to the extent necessary to make good the deficiency for the principal and interest then due with respect to the Outstanding Participating Senior Bonds.

If the amount on deposit in the Senior Debt Service Reserve Fund at any time is less than the Senior Debt Service Reserve Requirement, the deficiency is required to be made up as set forth under “—Flow of Funds” below.

See APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE.”

### **Additional Senior Obligations**

The 2024 Bonds are Senior Bonds and Senior Obligations under the Indenture. See “— Obligations Issued or Incurred Under the Indenture” for a description of the Outstanding Senior Obligations on the date of issuance of the 2024 Bonds. As provided under the Indenture, all Senior Obligations (i) shall be senior in payment and priority to all Subordinate Obligations, Junior Subordinate Obligations, and all Obligations junior and subordinate to the Junior Subordinate Obligations; (ii) shall be paid with the priority provided in the Indenture and described above under “Flow of Funds,” and (iii) shall be entitled to all of the benefits provided to Senior Obligations by the terms of the Indenture and any applicable Issuing Instrument.

The Authority is authorized under the Indenture (upon the satisfaction of the applicable conditions described below) to issue additional Senior Obligations pursuant to a Supplemental Indenture (in the case of Senior Bonds) or an Issuing Instrument (in the case of Senior Obligations other than Senior Bonds). Such Senior Obligations (including Senior Bonds) will be secured by a pledge of the Trust Estate on a parity with the 2024 Bonds and the other Outstanding Senior Obligations. The Authority may designate all or any Additional Senior Bonds as Participating Senior Bonds which will be secured by amounts in the Senior Debt Service Reserve Fund provided that the amount on deposit in the Senior Debt Service Reserve Fund upon the issuance of such Participating Senior Bonds is at least equal to the Senior Debt Service Reserve Requirement for the Senior Debt Service Reserve Fund. The Authority may choose not to designate all or any Additional Senior Bonds as Participating Bonds and such Senior Bonds may be secured by no debt service reserve or by a Senior Series Debt Service Reserve Fund provided that the amount on deposit in any such Senior Series Debt Service Reserve Fund upon the issuance of such Senior Bonds is at least equal to the Senior Debt Service Reserve Requirement for such Senior Series Debt Service Reserve Fund.

Under the Indenture, the Authority may, at any time and from time to time, issue any Additional Senior Obligations provided either of the following tests (the “Additional Senior Obligations Test”) is satisfied:



(A) an Airport Consultant has provided to the Trustee a certificate stating that, based upon assumptions the Person signing the certificate deems reasonable, projected Net Revenues will be sufficient to satisfy the Rate Covenant for each of the next five full Fiscal Years following the issuance of the Additional Senior Obligations, or each of the next two full Fiscal Years following completion of the Capital Improvements financed by the Additional Senior Obligations proposed to be issued, whichever is later; and provided further that if there is Capitalized Interest for any Senior Obligations to be Outstanding after the issuance of the proposed Additional Senior Obligations in the last Fiscal Year of the test period described in this clause (A), the test period will be extended through the first full Fiscal Year for which there is no such Capitalized Interest; or

(B) an Authorized Authority Representative has provided to the Trustee a certificate stating that Net Revenues for either the most recent Fiscal Year for which audited financial statements of the Authority are available or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the month of issuance of the proposed Additional Senior Obligations were not less than (1) 125% of the sum of Maximum Aggregate Adjusted Debt Service with respect to all Outstanding Senior Obligations and the proposed Senior Obligations, (2) 110% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations and Subordinate Obligations and the proposed Senior Obligations, and (3) 100% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations, Subordinate Obligations and Junior Obligations and the proposed Senior Obligations.

For purposes of paragraph (A) above, the Person signing the certificate required by such clause may assume that, in each relevant Fiscal Year, Accrued Debt Service for Outstanding Obligations will equal Aggregate Adjusted Annual Debt Service for such Fiscal Year. For purposes of paragraph (A) above, in estimating Net Revenues, the Person signing the certificate required by such clause may take into account (1) Revenues from Capital Improvements reasonably expected to become available during the period for which the estimates are provided, (2) any increase in fees, rates, charges, rentals or other sources of Revenues which has been approved by the Authority Commission and will be in effect during the period for which the estimates are provided or (3) any other increases in Revenues which the Person signing the certificate believes to be a reasonable assumption for such period. With respect to Operating Expenses of the Authority, the Person signing the certificate required by paragraph (A) above will use such assumptions as such Person believes to be reasonable, taking into account: (1) historical Operating Expenses of the Authority, (2) Operating Expenses associated with the Capital Improvements to be funded with the proceeds of the Additional Senior Obligations proposed to be issued and any other new Capital Improvements and Airport facilities and (3) such other factors, including inflation and changing operations or policies of the Authority, as the Person signing such certificate believes to be appropriate.

For purposes of paragraph (B) above, the Authority will be allowed to adjust Net Revenues for earnings arising from any increase in Airport rates, charges and fees which has become effective prior to the issuance of such proposed Additional Senior Obligations but which, during the Fiscal Year or 12-month period utilized by the Authority for purposes of paragraph (B) above, was not in effect for the entire Fiscal Year or 12-month period under consideration, in an amount equal to the amount by which the Net Revenues would have been increased if such increase in Airport rates, charges and fees had been in effect during the whole Fiscal Year or 12-month period under consideration, as determined by an Authorized Authority Representative.

Neither of the certificates described under paragraph (A) or paragraph (B) above will be required if the proceeds of Additional Senior Obligations being issued will be used to pay Costs of completing the Construction of a Capital Improvement for which Senior Obligations have previously been issued and the principal amount of such Additional Senior Obligations being issued for completion purposes does not exceed 15% of the principal amount of the Senior Obligations originally issued for such Capital Improvement and there is delivered to the Trustee a certificate of an Authorized Airport Representative or an Airport Consultant stating that the nature and purpose of such Capital Improvement has not materially changed and that the proceeds of such Senior Parity Obligations plus any other moneys in the Construction Fund available to pay the Costs of such Capital Improvement are expected to be sufficient to pay the Costs of completing the Construction of the Capital Improvement.

Without satisfying the requirements of the Additional Senior Obligations Test, the Authority may issue or enter into an Obligation which is a Qualified Swap, the Net Payments under which will constitute Senior Obligations,

provided that at the time of entering into the Swap (i) the Qualified Swap relates to a principal amount of Outstanding Senior Obligations issued or expected to be issued; (ii) the notional amount of the Qualified Swap will not exceed the principal amount of the related Outstanding Senior Obligations or Senior Obligations expected to be issued; and (iii) the counterparty will be a Qualified Counterparty.

The Authority may, at any time and from time to time, issue Refunding Senior Obligations provided that either: (i) the requirements set forth in the Additional Senior Obligations Test above are satisfied upon the issuance of such Refunding Senior Obligations and the application of the proceeds thereof; or (ii) the Trustee has received a certificate of an Authorized Authority Representative certifying that the Aggregate Adjusted Annual Debt Service for all Senior Obligations to be Outstanding after the issuance of such Refunding Senior Obligations will not exceed the Aggregate Adjusted Annual Debt Service for all Senior Obligations Outstanding prior to the issuance of such Refunding Senior Obligations in each Test Year. "Test Year" is defined under the Indenture as the period commencing in the Fiscal Year in which such Obligations are issued and ending in the last Fiscal Year in which Obligations which are Outstanding both immediately prior to and immediately after the issuance of such Obligations are scheduled to remain Outstanding.

Without satisfying the requirements of the Additional Senior Obligations Test or the provisions for the issuance of Obligations other than Bonds, the Authority may, at any time and from time to time, enter into Credit Support Agreements and otherwise incur and become obligated for Reimbursement Obligations with respect to Senior Obligations.

The Indenture includes certain provisions which allow Debt Service to be excluded that could impact the Authority's ability to satisfy the Additional Senior Obligations Test. See "Released Revenues" and "Rate Covenant" above for a discussion of how Debt Service paid from any money other than Revenues (including Released Revenues or Available Revenues) is excluded from the calculation of Aggregate Adjusted Annual Debt Service under the Indenture and thus is not taken into account with respect to the Additional Senior Obligations Test. In addition, as described under "Pledge of the Trust Estate; Net Revenues," the Indenture provides that for purposes of meeting any of the tests prescribed by the Indenture, including the Additional Senior Bonds Test, any transfers from the Surplus Fund to the Revenue Fund are deemed to be "Revenues."

The Authority expects to fund a portion of the costs of the Terminal Relocation Project with the proceeds of the Anticipated Future Bonds. See "PLAN OF FINANCE."

### **Additional Subordinate Obligations**

As of the date of issuance of the 2024 Bonds, there are no Outstanding Subordinate Obligations under the Indenture. All Subordinate Obligations shall be junior in payment and priority to all Senior Obligations. Subordinate Obligations shall be paid in the priority set forth in the Indenture and described above under "Flow of Funds," and only to the extent that funds are available to make such payments as provided therein after the required payments are made with respect to the Senior Obligations. Any exercise of rights or remedies by any holder, owner, or beneficial owner of a Subordinate Obligation, or the Trustee on behalf of the foregoing, shall be subject in all respects to the provisions of the Indenture. All Subordinate Obligations shall be subject to the limitations imposed on Subordinate Obligations by the terms of the Indenture and any applicable Issuing Instrument.

The Authority is authorized under the Indenture (upon the satisfaction of the applicable conditions described below) to issue additional Subordinate Obligations pursuant to a Supplemental Indenture (in the case of Subordinate Bonds) or an Issuing Instrument (in the case of Subordinate Obligations other than Subordinate Bonds). Such Subordinate Obligations (including Subordinate Bonds) will be secured by a pledge of the Trust Estate on a subordinate basis to the Senior Obligations, including the 2024 Bonds. The Authority may designate all or any Additional Subordinate Bonds as Participating Subordinate Bonds which will be secured by amounts in the Subordinate Debt Service Reserve Fund provided that the amount on deposit in the Subordinate Debt Service Reserve Fund upon the issuance of such Participating Subordinate Bonds is at least equal to the Subordinate Debt Service Reserve Requirement for the Subordinate Debt Service Reserve Fund. The Authority may choose not to designate all or any Additional Subordinate Bonds as Participating Bonds and such Subordinate Bonds may be secured by no debt service reserve or by a Subordinate Series Debt Service Reserve Fund provided that the amount on deposit in any such

Subordinate Series Debt Service Reserve Fund upon the issuance of such Subordinate Bonds is at least equal to the Subordinate Debt Service Reserve Requirement for such Subordinate Series Debt Service Reserve Fund.

Under the Indenture, the Authority may, at any time and from time to time, issue any Additional Subordinate Obligations, provided either of the following tests (the “Additional Subordinate Obligations Test”) is satisfied:

(A) an Airport Consultant has provided to the Trustee a certificate stating that, based upon assumptions the Person signing the certificate deems reasonable, projected Net Revenues will be sufficient to satisfy the Rate Covenant for each of the next five full Fiscal Years following the issuance of the Additional Subordinate Obligations, or each of the next two full Fiscal Years following completion of the Capital Improvements financed by the Additional Subordinate Obligations proposed to be issued, whichever is later; and provided further that if there is Capitalized Interest for any Senior Obligations to be Outstanding after the issuance of the proposed Additional Subordinate Obligations in the last Fiscal Year of the test period described in this clause (A), the test period will be extended through the first full Fiscal Year for which there is no such Capitalized Interest; or

(B) an Authorized Authority Representative has provided to the Trustee a certificate stating that Net Revenues for either the most recent Fiscal Year for which audited financial statements of the Authority are available or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the month of issuance of the proposed Additional Subordinate Obligations were not less than: (1) 125% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations; (2) 110% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior and Subordinate Obligations and the proposed Subordinate Obligations; and (3) 100% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations, Subordinate Obligations and Junior Subordinate Obligations and the proposed Subordinate Obligations.

The provisions of the Indenture described in the fourth through tenth paragraph under “—Additional Senior Obligations” relating to Additional Senior Obligations shall also apply to the issuance of Additional Subordinate Obligations.

### **Junior Subordinate Obligations, Special Facility Obligations and Other Indebtedness**

Under the Indenture, the Authority is authorized to issue or incur Junior Subordinate Obligations, Obligations that are subordinate to Junior Subordinate Obligations or Special Facility Obligations upon compliance with the terms of the Indenture. See APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE.” The Authority is also authorized under the Indenture to issue Indebtedness that is unsecured or bonds, notes or other obligations payable from and secured by revenues other than Net Revenues.

### **Limitation on Remedies**

The Indenture provides that, as long as any Senior Obligations remain Outstanding, no Event of Default shall exist or may be declared with respect to any Subordinate Obligations or Junior Subordinate Obligations. In addition, as long as any Subordinate Obligations remain Outstanding, no Event of Default shall exist or may be declared with respect to any Junior Subordinate Obligations.

The Indenture also provides that Subordinate Obligations are not subject to acceleration if Senior Obligations are then Outstanding, and Junior Subordinate Obligations are not subject to acceleration if any Subordinate Obligations or Senior Obligations are then Outstanding.

For a description of the various remedies and limitations thereon set forth in the Indenture, see APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE,” “CERTAIN INVESTMENT CONSIDERATIONS – Effect of Authority Bankruptcy” and “ – Limitations on Remedies.”

## THE AUTHORITY

### Organization and Powers

The Authority was created for the purpose of owning and operating the Airport. The Cities of Burbank, Glendale and Pasadena entered into the original form of the Joint Powers Agreement in June 1977 pursuant to the provisions of the Joint Powers Act. See “TERMINAL RELOCATION PROJECT – History of the Airport and the Terminal Relocation Project.” The Authority is a public entity separate and apart from the Cities of Burbank, Glendale and Pasadena.

Under the Joint Powers Agreement and the Joint Powers Act, the Authority has the powers common to the Cities to acquire, operate, repair, maintain, improve and administer the Airport, subject only to such restrictions upon the manner of exercising such powers as are imposed upon Burbank in the exercise of similar powers. In addition, the Authority has such powers as are granted to joint powers agencies by legislation which are in addition to the powers granted under the Joint Powers Agreement.

Although the Authority has the power to establish rates and charges for air carriers operating at the Airport, and also has the ability under legislation to impose Passenger Facility Charges and Customer Facility Charges (subject to the restrictions contained in the related legislation), the Authority does not have the power to impose taxes.

### Authority Commission Members

The Authority is governed by the nine-member Authority Commission. Each of the Cities appoints three members to serve for a four-year term and at the pleasure of the appointing City. Authority Commission members may, and often do, serve subsequent terms at the pleasure of the appointing City. The Joint Powers Agreement requires the Authority Commission to elect a President, Vice President and Secretary annually. Customarily, the Authority Commission chooses a Treasurer and an Auditor concurrently with such election. The current officers and the other Authority Commission members are as follows:

<u>Name</u>	<u>Appointing City</u>	<u>Year Appointed</u>
Felicia Williams, <i>President</i>	Pasadena	2021
Ara Najarian, <i>Vice President</i>	Glendale	2020
Jess Talamantes, <i>Secretary</i>	Burbank	2023
Tyron Hampton, <i>Treasurer</i>	Pasadena	2021
Andy Wilson, <i>Auditor</i>	Pasadena	2022
Emily Gabel-Luddy	Burbank	2021
Robert Ovrom	Burbank	2021
Frank Quintero	Glendale	2022 <sup>(1)</sup>
Vacant <sup>(2)</sup>	Glendale	N/A

(1) Current term. Mr. Quintero previously served on the Authority Commission between 2008 and 2017.

(2) Seat formerly held by Paula Devine, who was a Glendale City Council member but did not run for a new term in the March 2024 Council election. Ms. Devine’s tenure on the Authority Commission ended concurrently with her term on the City Council. It is anticipated that the Glendale City Council will consider the appointment of a successor to Ms. Devine in accordance with the City’s procedures.

### Joint Powers Agreement

The Joint Powers Act permits the Cities to exercise their powers jointly for the acquisition, operation, repair, maintenance, improvement and administration of the Airport as a public airport. The Joint Powers Agreement was originally entered into by the Cities in June 1977 (the “Original Joint Powers Agreement”). The Original Joint Powers Agreement was amended multiple times. In 1991, the Cities executed the Amended and Restated Joint Powers Agreement, dated September 15, 1991 (the “Restated Joint Powers Agreement”), which amended and restated the Original Joint Powers Agreement, as previously amended, in its entirety. The Restated Joint Powers Agreement has been further amended by a First Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated

November 25, 2003, and the Second JPA Amendment (see “TERMINAL RELOCATION PROJECT – Developments from 2015 to 2017: Measure B).

**Authority Commission Actions.** Generally, actions by the Authority Commission require the affirmative vote of a simple majority of Authority Commission members. However, a Supermajority Vote – an affirmative vote of a majority of the appointees of each City – is required for the following categories of actions (with items 4 through 10 added pursuant to the Second JPA Amendment):

- (1) issuance of revenue bonds or other forms of debt pursuant to Article 2 the JPA Act (except for bonds or debt associated with the Terminal Relocation Project and its ancillary components),
- (2) payment of surplus revenues,
- (3) authorization of activities that may result in an increase of the noise impact area of the Airport above the level specified in the JPA,
- (4) an increase of commercial airline passenger gates above 14, or creation of any remote loading positions for scheduled commercial airline passenger aircraft departures;
- (5) construction or expansion of any terminal (other than the Replacement Passenger Terminal);
- (6) relocation of any commercial airline passenger-related function, at any location other than the Existing Terminal Building or the Replacement Passenger Terminal;
- (7) amendment of the Authority’s noise level rules or alteration of the manner which they have been enforced;
- (8) amendment of the Authority’s voluntary curfew or alteration of the manner in which it has been applied;
- (9) abandonment of the Authority’s support for Congressional authorization for the imposition of the Mandatory Curfew (as defined in the Second JPA Amendment);
- (10) acquisition of interest in real property other than an aviation easement; and
- (11) approval of any new airport management contract or lease with a term in excess of 35 years.

**Certain Limitations.** Consistent with enabling legislation and the Joint Powers Agreement, the Authority cannot permit any activity which results in an increase in the size of the Airport noise impact area beyond specified levels, and the Authority must implement California noise monitoring requirements and mitigate adverse effects of noise to the greatest extent reasonably possible. The Joint Powers Act and the Joint Powers Agreement also prohibit any lengthening of the paved portion of the Airport runways as of March 24, 1978, and any purchase of fee title to condemned real property zoned for residential uses as of March 24, 1978. The Terminal Relocation Project contemplates extension of taxiways, but it does not include any extension of the runways. Included among certain enumerated powers of the Authority in the Joint Powers Agreement is the power to issue revenue bonds and to pay any surplus revenues to the Cities and other public agencies, but such payments to the Cities cannot be made if prohibited by any bond resolution or indenture adopted by the Authority. Such payments to the Cities are prohibited under the terms of grant agreements between the FAA and the Authority.

**No Liability of Cities.** The debts, liabilities and obligations of the Authority do not constitute debts, liabilities or obligations of the Cities.

**Term, Amendments and Termination.** The term of the Joint Powers Agreement will continue so long as necessary to carry out the purpose of any agreement between the Authority and the United States of America and until all revenue bonds and other indebtedness, including interest thereon, have been paid or adequate provision for such payment will have been made. Thereafter, the Joint Powers Agreement may be terminated by mutual consent of the Cities. Pursuant to its terms, the Joint Powers Agreement cannot be terminated or amended by the Cities if such termination or amendment would be to the detriment of the Owners of the Bonds or other indebtedness issued by the Authority, would adversely affect operation, repair, maintenance, improvement or administration of the Airport, or would be contrary to the language, spirit or intent of any contract or grant agreement with the United States of America or the State of California.

## **Employees; Employee Retirement Plans**

The only Authority employees are peace officers who provide security for the Airport. As of February 1, 2024, there were 28 full-time officers (which include three command staff personnel) and some additional part-time officers, totaling 36.5 full-time equivalent positions. The current collective bargaining agreement between the Authority and the Burbank Airport Police Officers Association (“BAPOA”) covering all such peace officers went into effect on February 1, 2023, and expires on June 30, 2026.

The current BAPOA agreement provides for the continued implementation of a 401(a) Plan (an employer-sponsored defined contribution plan pursuant to Internal Revenue Code Section 401(a)) and a 457(b) Plan (a government deferred compensation plan under Internal Revenue Code Section 457(b)) sponsored by the BAPOA. The Authority contributes 7% of eligible base salaries and overtime as a retirement contribution to the 401(a) Plan, payable as part of bi-weekly payroll. Officers may make voluntary contributions to the 457(b) Plan with the Authority matching and contributing up to a maximum of 6% of eligible base salaries. All covered employees are eligible to participate upon hire and contributions and earnings vest immediately. Total salaries and benefits for the Airport Police Officers were approximately \$7.3 million for FY 2023 (relative to \$54.9 million in total operating expenses before depreciation and amortization). The Authority made the required accruals and contributions, amounting to \$323,188 in FY 2023. The Authority has made all payments required of it in connection with employee retirement plans. For more information, see Note 6 of the Authority’s FY 2023 audited financial statements in APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022.”

The Authority does not provide any post-employment benefits, including health care benefits, to employees other than the aforementioned plans. Besides these peace officers, the Authority does not provide a retirement plan or other post-employment benefits for any other personnel, including TBI (defined below) personnel.

## **Contractors**

The Authority has contracted for all other services necessary for the operation and maintenance of the Airport, including a contract with TBI Airport Management, Inc. (“TBI”) for day-to-day planning, management, operation and maintenance of the Airport, including aircraft rescue and firefighting (“ARFF”) services. The agreement with TBI expires on June 30, 2030. See “THE AIRPORT – Airport Manager and the Airport Management Services Agreement.” Other contracts for services include: a contract with ACE Parking III, LLC (“ACE Parking”) for self-parking management services, valet parking services, and shuttle services; and a contract with C&W Services for janitorial services.

## **THE AIRPORT**

The Airport’s service area consists generally of Los Angeles County and Ventura County with the Airport particularly well situated to serve downtown Los Angeles and the San Fernando Valley. In FY 2023, there were 63,904 commercial takeoffs and landings at the Airport. The total number of enplaned and deplaned passengers in FY 2023 was approximately 6 million. Eight commercial airlines currently offer daily flights at the Airport, providing non-stop service to over 30 destinations throughout the United States. In FY 2023, Southwest accounted for approximately 65% of the total passengers enplaned and deplaned at the Airport. See “AIRPORT OPERATIONS.”

## **Description of the Airport and Existing Terminal Building**

The Airport is located approximately 12 miles northwest of downtown Los Angeles. It is on a 555-acre site, 445 acres of which is within the City of Burbank and the remaining portion of which is within the City of Los Angeles. It is a medium hub airport by FAA classification. The Airport consists of the Existing Terminal Building and related facilities, general aviation facilities, two runways (one of which is equipped with an instrument landing system), the RITC, parking facilities (in addition to those provided in the RITC), as well as other property and supporting facilities.

The Existing Terminal Building consists of three connected buildings aggregating approximately 232,000 square feet, with two concourses (Terminal A and Terminal B) and administration offices. The Existing Terminal Building is in the southeast quadrant of the Airport and has a total of 14 aircraft gates. General aviation

facilities (fixed base operators) are concentrated in two principal areas on the Airport. General aviation hangars and offices provide tie-down and hangar space which accommodate approximately 400 aircraft and include general aviation terminals. The major fixed based operators at the Airport provide a variety of maintenance and other services. The services include aircraft rental and charter, flight schools, aircraft repair and fueling. The major hangars were built between the World War II period and the late 1950s with major reconstruction in two areas of the northwest quadrant of the Airport in 1997 and 1999. There are entrances to the Existing Terminal Building at both Hollywood Way and Empire Avenue. Internal circulation is accommodated by a looped system of one-way routes. The general aviation terminals and facilities are located to the west of Runway 15-33 and are adjacent to the major surface streets bordering the Airport.

Public parking facilities at the Airport include a 431-space four-level structure across from the Existing Terminal Building, a valet lot, four additional lots (Lots C, E, F and G) and parking spaces at the RITC (see “– Regional Intermodal Transportation Center” below). Another lot, Lot A, has been closed for the Terminal Relocation Project and the 431-space parking structure across from the Existing Terminal Building will also be demolished in connection with the Terminal Relocation Project. In total, there are approximately 5,000 available public parking spaces, excluding employee parking.

The Development Agreement limits the maximum number of parking spaces at the Airport to 6,637 spaces. Once the Terminal Relocation Project is complete, the new multi-level parking structure is designed to have 2,010 parking stalls. The new parking structure will be located directly across from the Replacement Passenger Terminal and will provide valet and public parking spaces. There will also be up to 4,598 parking stalls on reconfigured surface parking lots in areas near the existing parking structure and the RITC.

See “TERMINAL RELOCATION PROJECT” regarding the Authority’s undertaking to replace the Existing Terminal Building, the existing short-term parking structure and other facilities currently in the southeast quadrant of the Airport with the new Replacement Passenger Terminal, parking garage and other improvements in the northeast quadrant of the Airport.

The Airport is an Instrument Flight Rule facility providing the following services: air carrier and general aviation facilities, airframe and power plant repairs, fuel, oxygen, FAA-operated control tower, radar, air traffic control and related navigational aids. In February 1991, a new FAA control tower was opened. The Airport has two crossing asphalt-surface runways, 8-26 (east/west) and 15-33 (north/south). Runway 15-33, which was completely rebuilt in 1980, has the longer takeoff length of the two, 6,886 feet. Runway 8-26, 5,802 feet long, is equipped with an instrument landing system which permits aircraft operations in a variety of weather conditions.

### **Regional Intermodal Transportation Center**

In 2014, the Authority opened the Regional Intermodal Transportation Center, also known as the RITC. The facility was built to better accommodate access to the Airport by public transportation, consolidate rental car facilities and reduce traffic in and around the Airport. It was also built as a safety measure to relocate the former rental car facilities farther from the Airport’s runways to comply with FAA requirements.

It is contemplated that, when Replacement Passenger Terminal opens, electric shuttle services will provide transport between the RITC and the Replacement Passenger Terminal.

### **Accessibility**

The Airport is easily accessible from a regional freeway, the Golden State Freeway (Interstate 5), and the local arterial street system. The RITC is a stop for multiple local bus lines. A signalized, surface pedestrian walkway connects the RITC to the commuter train station adjacent to the Airport. The Burbank Airport-North Station, which services the Metrolink Antelope Valley line from Lancaster, California to Union Station in downtown Los Angeles, is located approximately one mile from the Existing Terminal Building and is accessed by complimentary shuttle bus service. The Burbank Airport-South Station is within walking distance to the Existing Terminal Building and provides Metrolink and Amtrak service to downtown Burbank, Glendale, Union Station, locations in Ventura County and long-distance service via Amtrak. As discussed under “TERMINAL RELOCATION PROJECT – California High-Speed



Rail Authority Settlement,” current plans for the California high-speed rail project include a 14-mile segment between the Airport and Los Angeles Union Station, with stops at both locations.

### **Airport Manager and the Airport Management Services Agreement**

The Authority Commission is responsible for the overall management and operation of the Airport. The Authority Commission has provided for the day-to-day planning, management, operation and maintenance of the Airport by a corporate entity (the “Airport Manager”) through a series of airport management services contracts.

Currently, these services are performed by TBI pursuant to a Fourth Amended and Restated Agreement for Airport Management Services, dated as of April 6, 2020 (as amended and supplemented, the “Airport Management Services Agreement”). The day-to-day planning, management, operation and maintenance of the Airport has been undertaken by an Airport Manager since the Authority acquired the Airport in 1978. TBI is a successor-in-interest to corporate entities that have acted as the Airport Manager since 1978 and is currently owned by VINCI Airports, a subsidiary of VINCI SA, a France-registered public limited company. VINCI Airports manages the development and operation of dozens of airports around the world including in Brazil, Costa Rica, France, Japan, Mexico, Portugal, and the United Kingdom.

Under the Airport Management Services Agreement, TBI provides the services and personnel necessary to operate, administer, inspect, maintain and supervise the Airport at a level at least equal to that of operators of comparable public airports in the United States, including the operational, administrative, financial and staff personnel, as well as ARFF services, as specified in the agreement. The Airport Management Services Agreement expires on June 30, 2030. TBI may terminate the Airport Management Services Agreement without cause by giving 12-months prior written notice, and the Authority may do so by giving 6-months prior written notice. The Airport Management Services Agreement requires the Authority to maintain commercial general liability insurance covering TBI as a named insured. The Authority currently maintains commercial general liability insurance in the amount of \$300 million per occurrence. The Airport Management Services Agreement also provides that each party will indemnify the other with respect to costs and losses resulting from negligent acts, omissions, willful misconduct or unlawful acts in connection with performance under the Airport Management Services Agreement. The Airport Management Services Agreement also provides for indemnification by the Authority for TBI costs and losses in connection with Airport noise.

Compensation under the Airport Management Services Agreement is based on a management fee and reimbursement of operating costs, which are subject to review and approval as part of the Authority’s annual budget process. Costs incurred under the Airport Management Services Agreement were \$19.6 million in FY 2022, \$18.2 million in FY 2023 and is budgeted at \$21.2 million for FY 2024. As of February 2024, TBI provided approximately 140 employees who serve as staff for the Authority and render management, operating, maintenance, and ARFF services in accordance with policies adopted by the Authority. Based on the outcome of current collective bargaining negotiations, there may be contractual adjustments for wages which would affect certain classifications of TBI employees providing maintenance and operation services.

## Senior Management

Below is a list of the current senior management personnel at the Airport and the year in which they were appointed to the post. All senior management personnel, including the Executive Director who serves as the chief operating officer of the Authority, are employees of TBI, except for Edward B. Skvarna, Director, Public Safety and Chief of Police, who is directly employed by the Authority.

### Bob Hope Airport, commonly known as Hollywood Burbank Airport Senior Management

<u>Name</u>	<u>Title</u>	<u>Year Appointed to Current Position</u>	<u>Year First Joined Airport</u>
Frank R. Miller	Executive Director	2016	2016
John T. Hatanaka	Senior Deputy Executive Director	2008	2002
Kathy David	Deputy Executive Director, Finance and Administration	2011	1992
Scott Kimball, CM	Deputy Executive Director, Operations, Business, Properties and Safety	2020	2016
Patrick J. Lammerding	Deputy Executive Director, Planning and Development	2017	2017
Pamela Marcello	Senior Director Government and Public Affairs	2020	2020
David Kwon, CPA	Director, Financial Services	2017	2017
Stephanie Gunawan-Piraner, PE, PMP	Director, Engineering and Maintenance	2023	2023
Kimberly Parker-Polito	Director, Information and Communication Technologies	2014	2014
Nerissa Sugars	Director, Communications and Air Service; Public Information Officer	2019	2015
Thomas Henderson, A.A.E.	Director, Operations	2019	2019
Maggie Martinez	Director, Noise and Environmental Affairs	2022	2001
Sharon Haserjian	Director, Human Resources	2022	2017
Edward B. Skvarna	Chief of Police and Director of Public Safety	2008	2003
Tom Lenahan	Chief of Fire Department	2018	2018

Below are brief descriptions of the Executive staff members' professional experience:

*Frank R. Miller, Executive Director.* Mr. Miller has worked in the aviation industry for over 40 years. Mr. Miller assumed the position of Executive Director for the Airport in September 2016. His career started in Juneau, Alaska in 1982 as the Airport Manager and over the years he has held the position of Airport Manager in Grand Junction, Colorado, Airport Director in Pensacola, Florida and Aviation Director in San Antonio, Texas. Mr. Miller has successfully led capital programs, including the program in Pensacola that included a new terminal, parking garage, air cargo facility, and rental car maintenance facility, and the construction of the FAA air traffic control tower. The FAA's construction leaseback program is modeled after the Pensacola project. In San Antonio, Mr. Miller

assumed leadership of the Terminal B program and led the planning and design of a consolidated rental car facility. Mr. Miller served two terms as a board member of the American Association of Airport Executives. He served two terms on the Board of Directors for Airports Council International-North America and is a past chair of the organization. He also served on the board of the Airports Council International World.

*John T. Hatanaka, Senior Deputy Executive Director.* Mr. Hatanaka has been in the aviation industry for 45 years since graduating from the University of Wisconsin – Madison. Mr. Hatanaka began his career spending 21 years at Japan Airlines where his last position was Director, Passenger and Airport Service for The Americas overseeing passenger service policy, airport affairs and ground handling services. After a two-year period as an aviation consultant, Mr. Hatanaka joined the Airport in 2002 and has been in his current position since 2008.

*Kathy David, Deputy Executive Director, Finance and Administration.* Ms. David first joined the then Airport Manager, Lockheed Air Terminal Corporation in 1992 and served in various leadership positions in the financial and administrative services departments of the Airport. Appointed to her current position in 2011, Ms. David oversees the financial services, procurement, and information, technologies and communications departments.

*Scott Kimball, Deputy Executive Director, Operations, Business, Properties and Safety.* After a 22-year career with Alaska Airlines with leadership positions in airport station management and airport affairs, Mr. Kimball joined the Airport in 2016 as Director, Operations. Since then, he has served as Director of Business and Properties adding safety management systems to his responsibilities where he oversaw the development and implementation of the Airport's safety management systems program four years ago. Mr. Kimball was elevated to his current position in 2020.

*Patrick J. Lammerding, Deputy Executive Director Planning and Development.* Mr. Lammerding joined the Airport in 2017 in his current role after a 10-year career with the FAA where he initially served as an Airport Certification Inspector before being promoted to the Assistant Manager of the Los Angeles Airports District Office. Prior to joining the FAA, Mr. Lammerding was an Airport Manager at Camarillo Airport and was also a flight instructor at Van Nuys Airport.

*Edward B. Skvarna, Chief of Police & Director, Public Safety.* After a 25-year law enforcement career with the City of Burbank Police Department and retiring with a rank of Captain, Chief Skvarna joined the Airport in 2005, elevating the Airport's emergency preparedness to the level that has earned the Airport recognition as an emergency response location by FEMA and the California Governor's Office of Emergency Services. Chief Skvarna has also established mutual aid first responders' agreements with the Cities of Burbank, Glendale, Pasadena and Los Angeles as well as with the California Highway Patrol. Chief Skvarna holds a master's degree in public administration from CSU – Northridge and has earned an Executive Level Peace Officer Standards and Training professional certificate.

## **Insurance**

The Indenture requires the Authority to maintain commercial insurance or provide Qualified Self Insurance for the facilities constituting the Airport and public liability insurance, subject to the condition that such insurance is obtainable at reasonable rates and upon reasonable terms and conditions, and, in each case, in such amounts and against such risks as are, in the judgment of the Authority, prudent and reasonable.

The Authority maintains an insurance program with commercial insurance companies that cover both liability and all risk property loss with respect to the Airport. The insurance policies are for one-year periods. The program includes airport owner's and operator's liability insurance with policy limits of \$500 million for each occurrence (no deductible), including war/terrorism liability also with a policy limit of \$500 million. The program also includes: all risk commercial property insurance at replacement cost with policy limits of \$350 million subject to various deductibles; earthquake/earthquake sprinkler leakage and flood coverage with policy limits of \$35 million subject to deductibles of 5% per unit of value at time of loss; terrorism coverage under Terrorism Risk Insurance Program Reauthorization Act of 2019 (TRIPRA) is included up to the policy limit of \$350 million; business interruption insurance for insured perils covering actual loss sustained for 365 days; and insurance for business automobile and vehicle liability, public official and employment practices liability and for certain crimes. The various insurance policies, each with a term of one year, expire on July 1, 2024. The Authority plans to renew these insurance policies before their termination. The existing insurance policies described in this section cover the existing facilities of the

Airport, and not the facilities comprising the Terminal Relocation Project. Insurance for the Terminal Relocation Project facilities under construction is maintained as provided in the Design-Build Agreement, and upon completion, the Authority expects to obtain insurance coverage for such facilities. See “TERMINAL RELOCATION PROJECT – Project Management, Design and Construction” for information concerning insurance policies procured by the Design-Builder for the Terminal Relocation Project.

### **Capital Improvements**

The Authority budgets for capital improvements on an annual basis. Other than the Terminal Relocation Project, currently planned capital improvement projects included in the Authority’s FY 2024 adopted budget include: (i) minor building improvements, art installation at the RITC, and security/ramp access door replacement, (ii) information technology, communication and security-related equipment upgrades and replacements, and a mobile police firearms training range, (iii) acquisition of an ARFF truck and other equipment, (iv) rehabilitation and improvement projects for runways, taxiways and roadways, and (v) noise mitigation projects. The Authority’s FY 2024 adopted budget shows that these projects (other than the Terminal Relocation Project) are estimated to cost approximately \$10.26 million, to be funded from a combination of Passenger Facility Charge revenues, Customer Facility Charge revenues, FAA AIP grants and other Authority cash on hand. For descriptions of projects contemplated in the Authority’s Facility (Capital) Improvement Program for federal fiscal years 2025-2029, see Section 3.1 – “Airport Facility (Capital) Improvement Program (Excluding the Project)” in the Airport Consultant Report in Appendix A. The Authority is not planning to use any proceeds from the 2024 Bonds for these other projects and does not have any plans to issue bonds for these other projects.

See “AIRPORT USE AGREEMENTS” and Appendices D-1, D-2 and D-3 regarding certain Signatory Airlines’ rights pertaining to approval of capital improvement projects under the Existing Airport Use Agreements and the Replacement Airport Use Agreements.

There are legal and practical limitations for any capital improvement project that would expand the size of the Airport. See “TERMINAL RELOCATION PROJECT – History of the Airport and the Terminal Relocation Project” and “– Developments from 2015 to 2017: Measure B” and “THE AUTHORITY – Joint Powers Agreement.” Also see Section 2.4 – Restrictions on Airport Development in the Airport Consultant Report in APPENDIX A and Section 3.1 – Airport Facility (Capital) Improvement Program (Excluding the Project) in Appendix A.

### **Outstanding Debt**

The Authority has previously issued or incurred Senior Obligations pursuant to the Indenture that are secured by the Trust Estate on a parity basis with the 2024 Bonds. As of the date of issuance of the 2024 Bonds, the Outstanding Senior Obligations will consist of (1) \$66,930,000 aggregate principal amount of the 2012 Bonds outstanding under the Indenture, which will be the only other Bonds outstanding under the Indenture upon the issuance of the 2024 Bonds and of which \$2,055,000 will be subject to a mandatory sinking fund redemption on July 1, 2024, (2) up to \$200 million aggregate principal amount of Commercial Paper Notes, and (3) the related Commercial Paper Reimbursement Obligations, consisting of certain reimbursement obligations of the Authority under agreements with two banks that have issued irrevocable transferable direct-pay letters of credit to support the Commercial Paper Notes. As of the date hereof, the Authority has not issued any Commercial Paper Notes under the CP Program.

The Authority currently has two irrevocable direct-pay letters of credit totaling \$200 million in available principal amount to support the Commercial Paper Notes. The current letters of credit are described in Table 4 below.

**Table 4**  
**Current Letters of Credit**

Series	Principal Amount	Letter of Credit Provider	Expiration Date
Series A-1 Notes Series B-1 Notes Series C-1 Notes	\$100,000,000	Barclays Bank PLC	June 21, 2028
Series A-2 Notes Series B-2 Notes Series C-2 Notes	\$100,000,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	June 21, 2028

See “INTRODUCTION – Outstanding Senior Obligations.” Also see “– Additional Senior Obligations,” “– Additional Subordinate Obligations” and “– Junior Subordinate Obligations, Special Facility Obligations and Other Indebtedness.”

## AIRPORT OPERATIONS STATISTICS

The following is a summary of certain information regarding Airport operations. For further information concerning the operational and financial results of the Airport and the Authority, see “HISTORICAL FINANCIAL INFORMATION” and APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022.”

### Airport Traffic

The state of the national economy, changes in fuel costs, the restructuring of the airline industry and a variety of other factors could materially affect passenger traffic levels at the Airport. Table 5 below shows certain operational statistics for the Airport during the last ten Fiscal Years, as well as the first six months of FY 2024, as compared to the first six months of FY 2023. These statistics reflect a growth trend between FY 2014 and FY 2019. FY 2020 and FY 2021 were the years affected by the COVID-19 pandemic. Since FY 2022, Airport operations have been on the path of recovery and now exceed the levels experienced in FY 2019 prior to the COVID-19 pandemic.

**Table 5**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Comparative Summary of Traffic Activities**

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>6-month period ended 12/31/2022</u>	<u>6-month period ended 12/31/2023</u>
<b>Commercial carrier flight operations (take-off &amp; landings)</b>	47,070	45,667	49,011	50,895	55,625	59,574	55,000	27,759	60,849	63,904	33,124	33,176
<b>Landed weight (000's pounds)</b>	2,825,497	2,750,671	2,897,938	3,206,360	3,621,073	3,860,176	3,734,685	1,994,519	4,200,608	4,433,115	2,286,994	2,011,181
<b>Total enplaned and deplaned passengers</b>	3,816,578	3,902,455	3,976,735	4,396,230	5,028,271	5,493,990	4,540,201	1,758,771	5,434,646	5,973,893	3,141,246	3,202,082
<b>Cargo tonnage (tons)</b>	53,967	56,104	54,060	54,445	54,512	53,635	53,762	56,495	51,061	38,979	20,741	19,027

Source: Burbank-Glendale-Pasadena Airport Authority.





## Passenger Demand

Most of the passengers using the Airport either originate or terminate their journeys at the Airport. Domestic origination and destination (“O&D”) passengers accounted for approximately 92.9% of total scheduled passengers at the Airport in FY 2023.

Table 6 below shows that eight of the top ten O&D markets for the Airport in FY 2023 were in the western United States (with travel distances of less than 1,000 miles) and accounted for 91.6% of the total O&D passengers during this period. The top three cities in FY 2023 with the highest number of enplaned passengers for the Airport were Las Vegas, Oakland and Phoenix.

**Table 6**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Top 10 Domestic O&D Enplaned Passenger Markets**  
**(for the 12 months ended June 30, 2023)**

Rank	City Market <i>Airport</i>	Nonstop Miles	Domestic O&D Passengers	Market as % of Total
1	San Francisco Bay Area		640,209	22.5%
	<i>Oakland</i>	325	253,351	8.9
	<i>San Jose</i>	296	200,052	7.0
	<i>San Francisco</i>	326	186,806	6.6
2	Las Vegas	223	338,140	11.9
3	Phoenix	369	233,120	8.2
4	Sacramento	358	232,031	8.1
5	Seattle	937	200,412	7.0
6	Denver	850	125,193	4.4
7	Portland	817	114,178	4.0
8	Salt Lake City	574	84,963	3.0
9	Dallas <sup>(1)</sup>	1,243	71,954	2.5
10	New York City <sup>(2)</sup>	2,454	64,023	2.2
	Top 10 Markets		2,104,223	73.9%
	Other markets		743,412	26.1
	Total—All Markets		2,847,635	100.0%

<sup>(1)</sup> Market includes Love Field and DFW International airports.

<sup>(2)</sup> Market includes John F. Kennedy, LaGuardia and Newark Liberty International airports.

Source: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1

Several airlines announced expansions of service from the Airport commencing at various times in FY 2024. Such expansions of service are subject to schedule adjustments, suspensions or cancellations by the airlines.

In October 2023, Southwest announced that it will launch daily nonstop service to five new mid-continent domestic destinations in June 2024, including Boise Airport, Kansas City International Airport, Louis Armstrong New Orleans International Airport, San Antonio International Airport and St. Louis Lambert International Airport. These new destinations will expand the scope of Southwest’s service from the Airport to the middle of the country, which historically focused on the West Coast. Additionally, (1) Alaska launched nonstop service to San Francisco International Airport in December 2023; (2) Spirit started non-stop service to Oakland International Airport in April 2024; (3) Avelo announced that it will launch nonstop service to Harry Reid International Airport in Las Vegas in May 2024 and McNary Field in Salem, Oregon, in June 2024; and (4) Delta announced its plan to resume nonstop service to Hartsfield-Jackson Atlanta International Airport in June 2024.

## Nearby Airports

Four commercial airports in the Greater Los Angeles Area are located within 50 driving miles of the Airport: Los Angeles International (LAX), Long Beach (LGB), LA/Ontario International (ONT) and John Wayne (SNA). Table 7 below shows the total number of enplaned passengers at the Airport (based on information from the FAA’s

website) and four nearby airports in calendar years 2013 through 2022 (the last calendar year, for which the data was available on the website of each airport). Each of the five airports serves a particular subset of passenger demand in the region due to each airport's geographic proximity to businesses, tourist attractions and population concentrations in the region, as well as the availability of specific types of air services. The Airport primarily accommodates O&D travel to short and medium-haul domestic markets, including the West Coast corridor and recent expansions of service to the Midwest, and serves as a gateway to businesses, attractions and residents in the Cities of Burbank, Glendale and Pasadena and the San Fernando Valley and Ventura County.

**Table 7**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Enplaned Passengers at BUR and Nearby Airports**

Calendar Year	BUR		LAX		SNA		ONT		LGB		Total
	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers <sup>(2)</sup>
2013	1,918,011	4.5%	32,425,892	76.7%	4,540,628	10.7%	1,970,538	4.7%	1,438,756	3.4%	42,293,825
2014	1,928,491	4.4%	34,314,197	77.6%	4,584,147	10.4%	2,037,346	4.6%	1,368,923	3.1%	44,233,104
2015	1,973,897	4.2%	36,351,272	78.0%	4,945,209	10.6%	2,089,801	4.5%	1,220,937	2.6%	46,581,116
2016	2,077,892	4.1%	39,636,042	78.6%	5,217,242	10.3%	2,104,625	4.2%	1,386,357	2.7%	50,422,158
2017	2,402,106	4.5%	41,232,432	78.1%	5,082,716	9.6%	2,247,645	4.3%	1,830,745	3.5%	52,795,644
2018	2,680,240	4.9%	42,624,050	77.6%	5,201,642	9.5%	2,498,993	4.6%	1,908,635	3.5%	54,913,560
2019	2,988,720	5.4%	42,939,104	77.3%	5,153,276	9.3%	2,723,002	4.9%	1,752,283	3.2%	55,556,385
2020	1,056,838	5.7%	14,055,777	75.2%	1,824,836	9.8%	1,237,946	6.6%	504,478	2.7%	18,679,875
2021	1,942,417	5.6%	23,663,410	72.5%	3,807,205	11.7%	2,201,528	6.7%	1,039,432	3.2%	32,654,656
2022	3,054,729	6.7%	32,326,616	71.3%	5,536,313	12.2%	2,840,758	6.3%	1,600,987	3.5%	45,359,403

<sup>(1)</sup> Equals the number of enplaned passengers of the respective Airport divided by the "Total Enplaned Passengers" (rightmost column) for the calendar year.

<sup>(2)</sup> Equals sum of the number of enplaned passengers at BUR, LAX, SNA, ONT and LGB for such calendar year, as shown in the columns to the left.

Source: Ricondo & Associates, based on FAA: System of Airports Reporting, Air Carrier Activity Information System, February 2024.

## Passenger Airline Operations

Table 8 below presents the number of mainline operations and regional/commuter operations at the Airport for FY 2014 through FY 2023. “Mainline” refers to aircraft activity with more than 99 seats. “Regionals/commuters” refer to aircraft activity with 99 seats or less.

**Table 8**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Aircraft Operations**

Fiscal Year	Mainline <sup>(1)</sup>	Regionals/ Commuters <sup>(2)</sup>	Airline Total
2014	33,029	13,559	46,588
2015	32,135	14,619	46,754
2016	33,172	14,170	47,342
2017	36,468	12,710	49,178
2018	40,663	13,301	53,964
2019	41,339	15,752	57,091
2020	38,324	14,872	53,196
2021	18,405	7,561	25,966
2022	47,269	11,610	58,879
2023	51,084	10,722	61,806

<sup>(1)</sup> Includes scheduled and charter operations on aircraft greater than 99 seats

<sup>(2)</sup> Includes scheduled and charter operations by aircraft equal to or less than 99 seats

Source: Burbank-Glendale-Pasadena Airport Authority.

## Airline Market Shares

For FY 2023, the top three airlines at the Airport by number of enplaned passengers are Southwest, Alaska and Avelo. Southwest has been the Airport’s largest airline in terms of passenger enplanements since FY 1991. Much of Southwest’s growth at the Airport occurred in the first half of the 1990s, as it expanded the frequency and scope of its operations at the Airport. Southwest’s share of total passenger enplanements in FY 2023 was approximately 65.0%. Alaska passengers constituted approximately 10% of all enplaned passengers at the Airport for FY 2023. Avelo was previously a charter flight operator. Avelo’s inaugural commercial passenger flight took off from the Airport in April 2022. In FY 2023, Avelo passengers constituted approximately 6% of all enplaned passengers at the Airport. Southwest, Alaska and Avelo’s percentage shares of enplaned passengers, and each category of revenues, are on trend to be similar in FY 2024. It is currently expected that, as of the opening of the Replacement Passenger Terminal, Southwest will continue to represent a dominant share of the Airport’s flight activities and, correspondingly, Rental, Common Use Fees and Landing Fees revenue. Southwest’s representative is the Chair of the AAAC (see “AIRPORT USE AGREEMENTS – Existing Airport Use Agreements”). See “CERTAIN INVESTMENT CONSIDERATIONS – Certain Factors Particular to the Airport – *Concentration of Southwest Airlines.*”

Table 9 below shows the number of total passengers at the Airport by airlines for the period FY 2019 through FY 2023. In FY 2023, the top two airlines (Southwest and Alaska) accounted for approximately 74.8% of total passengers, and the top four airlines accounted for approximately 87.6% of total passengers.

**Table 9**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Total Passengers by Airline**

Air Carrier	FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
	Number of Passengers	Percent of Total	Number of Passengers	Percent of Total	Number of Passengers	Percent of Total	Number of Passengers	Percent of Total	Number of Passengers	Percent of Total
Southwest	3,963,632	72.1%	3,069,704	67.7%	1,133,353	64.5%	3,519,794	64.8%	3,884,657	65.0%
Alaska Airlines	614,585	11.2	432,779	9.5	181,780	10.3	467,546	8.6	586,313	9.8
<i>Alaska</i>	<i>614,585</i>	–	<i>432,779</i>	–	<i>181,780</i>	–	<i>467,546</i>	–	<i>586,313</i>	–
<i>Horizon Air</i>	–	–	–	–	–	–	–	–	–	–
American Airlines/U.S. Airways	208,558	3.8	286,663	6.3	203,083	11.5	380,642	7.0	421,007	7.0
<i>American/US Airways</i>	–	–	<i>286,663</i>	–	<i>203,083</i>	–	<i>380,642</i>	–	<i>421,007</i>	–
<i>Mesa</i>	<i>208,558</i>	–	–	–	–	–	–	–	–	–
Avelo Airlines	–	–	–	–	74,036	4.2	379,598	7.0	341,101	5.8
Delta Air Lines	169,855	3.1	220,814	4.9	80,143	4.6	189,510	3.5	155,467	2.6
<i>SkyWest</i>	<i>169,855</i>	–	<i>220,814</i>	–	<i>80,143</i>	–	<i>189,510</i>	–	<i>155,467</i>	–
Flair Airlines	–	–	–	–	–	–	10,529	0.2	9,162	0.2
Frontier Airlines	–	–	–	–	–	–	130,876	2.4	29,655	0.5
JetBlue	219,215	4.0	165,085	3.6	7,805	0.4	145,113	2.6	96,041	1.5
Spirit Airlines	3,681	0.1	96,530	2.1	32,757	1.9	83,243	1.5	192,949	3.2
United	314,464	5.7	268,626	5.9	45,814	2.6	127,795	2.4	257,541	4.4
<i>SkyWest</i>	<i>314,464</i>	–	<i>268,626</i>	–	<i>45,814</i>	–	<i>127,795</i>	–	<i>257,541</i>	–
<b>Total Passengers</b>	<b>5,493,990</b>	<b>100.0%</b>	<b>4,540,201</b>	<b>100.0%</b>	<b>1,758,771</b>	<b>100.0%</b>	<b>5,434,646</b>	<b>100.0%</b>	<b>5,973,893</b>	<b>100.0%</b>

Data represent sum of enplaned and deplaned passengers.  
Spirit Airlines began operations at the Airport beginning June 2019.  
Avelo Airlines began operations at the Airport beginning April 2021.  
Frontier Airlines ceased operations in March 2023.  
Flair Airlines ceased operations in November 2022.  
Percentages may not sum to totals due to rounding.  
Source: Burbank-Glendale-Pasadena Airport Authority.

## Cargo and Other Non-Airline Services

Table 10 below presents the number of air cargo and other non-airline air service operations at the Airport from FY 2014 through FY 2023. “General Aviation” refers to, primarily, private charters and airplanes with fewer than 30 seats.

**Table 10**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Aircraft Operations – Cargo and Other Non-Airline Services**

<u>Fiscal Year</u>	<u>All-Cargo</u>	<u>General Aviation</u>	<u>Other Air Taxi</u>	<u>Military</u>
2014	6,577	60,098	9,987	702
2015	6,218	59,848	7,814	1,045
2016	4,977	69,014	9,807	1,035
2017	4,737	61,524	13,159	1,086
2018	4,702	58,494	15,836	999
2019	4,634	55,118	18,270	527
2020	4,652	54,698	16,946	531
2021	4,319	61,456	17,434	432
2022	4,011	57,134	20,608	384
2023	3,756	49,996	21,670	401

*Source: Burbank-Glendale-Pasadena Airport Authority.*

FedEx Corporation and United Parcel Service, Inc. operate aircraft at the Airport under Operating Permits. During the past decade (and especially since FY 2019), their business volumes have been impacted by changes in customer behavior and demands, as well as competition (for example, e-commerce giant Amazon using its own fleet). Some passenger carriers that carry cargo on their airplanes have also experienced a decrease in volume with respect to that portion of their business. These changes are reflected in the overall decrease in cargo volume at the Airport during the past decade.

Table 11 below shows the cargo (sum of enplaned and deplaned tonnage) by passenger carriers and cargo carriers for the last ten Fiscal Years.

**Table 11**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Trends in Total Air Cargo<sup>(1)</sup> by Type of Carrier**  
**(for the 12 months ended June 30; freight and mail in tons)**

Fiscal Year	Passenger Carriers		All-Cargo Carriers		Total Cargo	% Change from Prior Year
	Cargo	% of Total	Cargo	% of Total		
2014	1,141	2.1%	52,826	97.9%	53,967	3.9%
2015	1,056	1.9	55,048	98.1	56,104	4.0
2016	971	1.8	53,089	98.2	54,060	-3.6
2017	881	1.6	53,564	98.4	54,445	0.7
2018	924	1.7	53,588	98.3	54,512	0.1
2019	1,065	2.0	52,569	98.0	53,634	-1.6
2020	901	1.7	52,861	98.3	53,762	0.2
2021	734	1.3	55,761	98.7	56,495	5.1
2022	1,604 <sup>(2)</sup>	3.1	49,457	96.9	51,061	-9.6
2023 <sup>(3)</sup>	792	2.0	38,187	98.0	38,979	-23.7

<sup>(1)</sup> Data represent the sum of enplaned and deplaned tonnage.

<sup>(2)</sup> Increased FY 2022 passenger carrier cargo contributed by the surge in shipping demand during COVID-19 pandemic.

<sup>(3)</sup> FY 2023 decrease particularly reflects the drop in e-commerce shipping demand, after the surge experienced during the COVID-19 pandemic. Also see paragraph immediately below Table 10 regarding the general decline in cargo volume during the past decade.

Source: Burbank-Glendale-Pasadena Airport Authority.

## SOURCES OF REVENUES

Under the Master Indenture, Revenues include, generally, all of the operating revenues of the Authority. Such operating revenues constitute most of the Revenues. Revenues include certain non-operating revenues, such as investment income on certain funds but does exclude significant categories of income.

Unless deposited in the Revenue Fund, Revenues exclude grants received from the United States, the State of California, or any other governmental entity or agency, Passenger Facility Charges, Customer Facility Charges, proceeds from Obligations or other borrowings of the Authority, moneys derived with respect to any Special Facility while financed with outstanding Special Facility Bonds, and insurance proceeds and condemnation awards. See “ – Customer Facility Charges” below regarding Customer Facility Charges deposited in the Debt Service Fund each Fiscal Year that are pledged to the 2012 Bonds.

The principal sources of Revenues are discussed below.

### General

The Authority derives most of its operating revenues from tenant rent, parking facilities, concessionaire-assessed rents and fees, aircraft landing fees, and other assessments including ground transportation access fees and fuel flowage fees. While parking revenues have historically been the biggest revenue source, by dollar amount, see discussions under “AIRPORT USE AGREEMENTS,” “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Projections” and “ – Projected Revenue From Rent and Fees, and Cost Per Enplanement” regarding the expectation that revenues from the airlines (rent and landing fees) will significantly increase – in dollar amounts and as percentages of the Authority’s operating revenues – once the Replacement Passenger Terminal opens.

Table 12 below provides a comparative summary of operating revenues for the last five Fiscal Years, along with information as to operating revenues for the initial six months of FY 2023 and FY 2024.

**Table 12**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Comparative Summary of Operating Revenues<sup>(1)</sup>**

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>6 mos. ended Dec. 31, 2022</u>	<u>6 mos. ended Dec. 31, 2023</u>
Parking fees <sup>(2)</sup>	\$21,688,728	\$17,361,157	\$8,526,479	\$25,174,110	\$29,082,523	\$15,079,442	\$14,929,941
Tenant Rent:							
Signatory Airlines	2,183,813	2,187,332	2,114,888	2,214,697	2,204,368	1,099,852	1,092,815
RACs Facility Rent <sup>(3)</sup>	1,006,940	1,030,962	1,056,735	950,146	982,512	515,481	616,217
RACs <sup>(4)</sup>	559,430	582,162	510,410	523,297	550,665	275,042	280,235
Hangar leases	9,709,403	10,489,538	10,682,265	11,988,548	13,226,290	6,424,025	6,874,867
Ground leases	2,366,631	2,465,408	2,525,409	2,335,310	2,319,595	1,107,382	1,068,010
Other terminal rents	210,726	209,861	181,830	164,958	196,096	105,538	94,011
Fuel yard	49,297	50,962	52,227	54,331	57,440	28,260	29,411
Temporary ramp rentals	60,716	81,925	116,508	107,773	131,481	66,151	52,946
Total Tenant Rent	16,146,956	17,098,150	17,240,272	18,339,060	19,668,447	9,621,731	10,108,512
Concession fees	11,105,119	9,556,806	4,876,436	12,808,920	13,920,628	6,797,171	7,269,261
Landing fees	3,928,651	3,796,967	2,139,159	4,055,176	4,586,568	2,352,607	2,324,199
Ground transportation	3,988,429	3,899,653	948,286	2,815,018	3,681,065	1,884,103	2,019,633
Other	1,612,037	1,357,565	966,864	2,040,280	1,990,728	1,029,571	1,250,999
<b>Total Operating Revenues:</b>	<b><u>\$58,469,920</u></b>	<b><u>\$53,070,298</u></b>	<b><u>\$34,697,496</u></b>	<b><u>\$65,232,564</u></b>	<b><u>\$72,929,959</u></b>	<b><u>\$36,764,625</u></b>	<b><u>\$37,902,545</u></b>

<sup>(1)</sup> Presentation does not incorporate effect of GASB 87, *Leases*.

<sup>(2)</sup> Includes a 12% City of Burbank parking tax, which is included in “other operating expenses” in Table 13 under “HISTORICAL FINANCIAL INFORMATION.”

<sup>(3)</sup> Includes Rental Car Company Facility Rent under the Rental Car Company Agreements. See “– Tenant Rent – Rental Car Facility Rent; Rental Car Company Agreements” below.

<sup>(4)</sup> Includes rent for Rental Car Company service/storage areas, overflow storage areas and rental counters at the Airport that is not located in the RITC.

Source: Burbank-Glendale-Pasadena Airport Authority.

As reflected in Table 12, total operating revenues\* of the Authority increased by \$7,697,395 or approximately 11.8% from FY 2022 to FY 2023. Such increase shows the continued passenger activity recovery following the COVID-19 pandemic. The increase of \$3,908,413 in parking revenues was mostly a result of self-park options and a full year of parking rate increases implemented in mid-FY 2022. The increase in tenant rent revenues was contributed by the addition of new hangar leases and CPI-based increases to existing leases. The increase in concession fees revenue reflected increased passenger activity. The ground transportation revenues increase was due to returning ride share demand. The landing fees collection increased, as previously suspended routes have resumed, new routes have been added, and the airlines have increased the capacity of aircraft serving the Airport.

The operating revenues represented in Table 12 do not include Customer Facility Charges received by the Authority. See “– Customer Facility Charges.”

\* Includes a 12% City of Burbank parking tax, which is included in “other operating expenses” in Table 13 under “HISTORICAL FINANCIAL INFORMATION.”



See APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022 – Management’s Discussion and Analysis” for a discussion of operating revenues.

## **Parking Fees**

**General.** Parking fees are collected by the Authority. Parking fee revenues were the most significant revenue source, comprising \$29,082,523 or approximately 40% of total operating revenues, for FY 2023. Parking revenues generally coincide with the levels of passenger activity. The decrease in parking revenues in FY 2021 was due to the decline in passenger activity because of the COVID-19 pandemic. Subsequent increases in FY 2022 and FY 2023 reflected the post-pandemic recovery of passenger activity. The Authority collects and forwards to the City of Burbank 12% of its public parking revenues as part of the City of Burbank’s transient parking tax.

Currently, there are approximately 5,000 available public parking spaces at the Airport, excluding employee parking. Public parking facilities at the Airport include a parking structure across from the Existing Terminal Building, a valet lot, four additional lots (Lots C, E, F and G) and parking spaces at the RITC. There is pedestrian access between each of Lots E, F and G and the existing Terminal Building. Shuttle services are provided to and from Lot C. Parking in the short-term parking garage cost \$34 per day. Parking in the other lots range from \$13 per day to \$24 per day depending on the lot. Valet parking is available at rates up to \$27 per day. Parking rates at the new garage that will be built as part of the Terminal Relocation Project have not yet been determined but are expected to be higher than the current rates. See “THE AIRPORT – Description of the Airport and Existing Terminal Building.”

**Parking Services Agreement.** On July 10, 2023, the Authority entered into a contract with ACE Parking for self-park management services, valet parking services and shuttle services, ending the Authority’s previous engagements with SP+ Corporation (self-park management services and valet parking services) and MV Transportation (shuttle services). In FY 2023, the costs under the contracts with SP+ Corporation and MV Transportation totaled \$7,982,673. Compensation under ACE Parking contract is based on a fixed management fee and reimbursement of operating costs.

## **Tenant Rent**

The total amount of tenant rent the Authority received in FY 2023 was \$19,668,447. In FY 2022, the total amount of tenant rent received was \$18,339,060. The following is a discussion of the different types of rent received at the Airport.

**Signatory Airline Passenger Terminal Rent.** As discussed under “AIRPORT USE AGREEMENTS,” the Authority collects Rental (for Exclusive Use Space) and Joint Use Fees (for Joint Use Space) from the Signatory Airlines, based on rates which the Authority has not raised before July 2012. For FY 2023, the Signatory Airlines paid a total of \$2,204,368 in terminal rents (*i.e.*, the sum of Rental and Joint Use Fees), which is a slight decrease from the amount of \$2,214,697 in FY 2022. See discussions under “AIRPORT USE AGREEMENTS” and “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Projections” regarding significant changes to the methodology under which terminal rent will be calculated upon the opening of the Replacement Passenger Terminal. Also See APPENDIX D-1: “SUMMARY OF CERTAIN PROVISIONS OF THE EXISTING AIRPORT USE AGREEMENTS,” APPENDIX D-2: “SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT” and APPENDIX D-3: “SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT.”

**Other Terminal Rents.** In addition to space made available to the Signatory Airlines under the Existing Airport Use Agreements, the Authority also leases spaces in the Existing Terminal Building to other tenants providing goods and services. For FY 2022 and FY 2023, the Authority received \$164,958 and \$196,096, respectively, under such leases.

**Rental Car Facility Rent; Rental Car Company Agreements.** Six rental car companies (the “Rental Car Companies” or “RACs”) currently have operations at the Rental Car Facilities at the RITC. See “THE AIRPORT – Regional Intermodal Transportation Center.” They are Avis Budget Car Rental, LLC (“Avis”), Budget Rent a Car System, Inc. (“Budget”), DTG Operations, Inc. (“DTG”), Enterprise Rent-A-Car Company of Los Angeles, LLC

("Enterprise"), Fox Rent A Car, Inc. ("Fox"), and The Hertz Corporation ("Hertz"). They operate at the RITC under eleven brand names: Alamo, Avis, Budget, Dollar, Enterprise, Fox, Hertz, National, Payless and Thrifty. Each RAC has entered into a Non-Exclusive, On-Airport Rental Car Lease and Concession Agreements (the "Rental Car Company Agreement") with the Authority.

The term of each Rental Car Company Agreement began upon completion of the Rental Car Facilities on July 15, 2014. Each Rental Car Company Agreement grants a ten-year concession period, extendable by the Authority for two additional ten-year periods with the consent of a majority of the on-airport rental car companies and a majority of the on-airport market share interests, and a thirty-year lease period of a portion of the Rental Car Facilities; provided that such lease period will end prior to such time if the Authority does not extend the concession of the applicable Rental Car Company. The Authority has obtained the necessary consents to extension and the concession period of each Rental Car Company Agreement now is set to expire on January 1, 2035.

The Rental Car Company Agreements require all RACs operating at the Rental Car Facilities to conduct their Airport operations at the Rental Car Facilities. Under the Rental Car Company Agreements, the RACs are responsible for the on-going costs of operating, maintaining and repairing the Rental Car Facilities.

Under the Rental Car Company Agreements, the RACs must pay rent ("Facility Rent"), which is comprised of several components. One component constitutes the "Ground Rent." Another component is based on the amount of the Authority's debt service payments in connection with the 2012 Bonds, net of Customer Facility Charges budgeted to be remitted to the Authority by the RACs. Under the calculation of Facility Rent in the Rental Car Company Agreements, the RACs are expected to pay Facility Rent in an amount which, in combination with the Pledged Customer Facility Charges (see "*Customer Facility Charges*" below) each Fiscal Year, is expected to be in excess of debt service on the 2012 Bonds. Such Facility Rent constitutes Revenues pursuant to the Indenture, and thus, also secures the other Obligations that are secured by the Trust Estate pursuant to the Indenture. The Authority began collecting Facility Rent under the Rental Car Company Agreement on July 15, 2014. The Authority received Facility Rent in the amount of \$950,146 for FY 2022 and \$982,512 for FY 2023.

In addition to Facility Rent, the RACs are obligated to pay concession fees (see "*Concession Fees – Rental Cars*" below) and collect Customer Facility Charges and remit them to the Authority (see "*Customer Facility Charges*" below).

The RACs also pay rent for service and storage areas, rental counters and other space at the Airport. Such rent amounted to \$523,297 and \$550,665 in FY 2022 and FY 2023, respectively.

**Other Rent.** The Authority also leases approximately 3,364,000 square feet of land and the buildings and improvements on the land. These leases include 11 hangars and unimproved land for automobile storage as well as the land and facilities for two fixed based operators. The Authority currently has 46 such leases expiring from 2024 to 2035. The Authority received \$14,485,962 in FY 2022 and \$15,734,806 in FY 2023, respectively, under such leases.

### **Concession Fees**

In FY 2022 and FY 2023, the Authority received \$12,808,920 and \$13,920,628, respectively, from concessions. The following is a breakdown of certain concessionaires at the Airport. As discussed above, the concession period of the Rental Car Company Agreements expires on January 1, 2035. The Rental Car Facilities at the RITC will continue operation throughout the construction, and after the completion, of the Replacement Passenger Terminal. For concessions in the Replacement Passenger Terminal, the Authority is planning to implement a new set of FAA-approved goals for an Airport Concession Disadvantage Business Enterprise ("ACDBE") program. The program will provide for a master concessionaire for each major category, such as "news and gifts" and "food and beverage."

**Rental Cars.** Each Rental Car Company is obligated under its respective Rental Car Company Agreement to pay the Authority a concession fee consisting of the greater of such company's minimum annual guarantee or 10% of its annual gross revenues as defined in the Rental Car Company Agreement. For FY 2023, the minimum annual

guarantee under each Rental Car Company Agreement totaled \$4,893,126, and the Authority received \$8,053,394 in concession fees from the Rental Car Companies.

**Food and Beverage.** The Authority has entered into an agreement with MCS Burbank, LLC, a Nevada limited liability company, for the exclusive operation of public food and beverage concessions at the Airport. The food service agreement, which currently expires June 30, 2026, provides for payment to the Authority of the greater of an annual minimum or 12% of gross receipts from the sale of food and non-alcoholic beverages and 17% of the gross receipts from the sale of alcoholic beverages. Pursuant to a 2023 amendment, the annual minimum was increased (by \$124,564) to \$1,457,917, subject to a CPI adjustment up to 3% per year. During FY 2023, the Authority received \$3,628,764 from food and beverage concessions.

**Gift and News.** The Authority also has a non-exclusive agreement for gift and news concessions with HG Burbank JV (“Hudson”). The current Hudson agreement expires on May 31, 2025. Under the agreement, each Fiscal Year, Hudson pays the Authority an amount equal to the greater of 20% of annual gross revenue or an annual minimum, plus some additional payments for miscellaneous items. The minimum for FY 2023 totaled \$1,132,111. During FY 2023, the Authority received \$1,407,914 from gift and news concessions. In addition, the Authority received a total of \$830,556 in FY 2023 in connection with advertising concessions, flowers, wi-fi internet services, baggage carts and miscellaneous products and services.

### **Landing Fees**

Landing Fees are, generally, the product of total landed weight multiplied by the applicable landing fee rate. As discussed under “AIRPORT USE AGREEMENTS,” the Authority has not raised the landing fee rate for the Signatory Airlines since July 2012. The current landing fee rate for Signatory Airlines is \$0.97 per 1,000 pounds landed weight. The landing fee for air carriers other than Signatory Airlines is \$1.56 per 1,000 pounds landed weight.

During FY 2023, the total amount of landed weight for all aircraft including all-cargo airplanes was approximately 4.433 billion pounds. The total amount of landing fees the Authority received in FY 2023 was \$4,586,568. This is an increase from the FY 2022 results, which were approximately 4.200 billion pounds and \$4,055,176.

See discussions under “AIRPORT USE AGREEMENTS” regarding significant changes to the methodology for determining the landing fee rate each Fiscal Year, to be implemented in connection with the Terminal Relocation Project. Also See APPENDIX D-1: “SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AGREEMENTS,” APPENDIX D-2: “SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT” and APPENDIX D-3: “SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT.”

### **Customer Facility Charges**

The Authority levies Customer Facility Charges pursuant to California Government Code Section 50474.3 (formerly California Civil Code Section 1936). Customer Facility Charges imposed by the Authority can be used only for consolidated rental car facilities at the Airport. Generally, “Revenues” under the Indenture exclude Customer Facility Charges. However, if the Authority so specifies, available proceeds can constitute part of the pledge for the designated Bonds. The 2012 Bonds were issued to finance the RITC. See “THE AIRPORT – Regional Intermodal Transportation Center.”

Pursuant to the Third Supplemental Indenture, the Customer Facility Charges received each Fiscal Year, up to the scheduled debt service on the 2012 Bonds accruing in such Fiscal Year, are Pledged Customer Facility Charges to be applied to the payment of debt service on the 2012 Bonds. The Pledged Customer Facility Charges are required to be deposited in the Debt Service Fund. The Pledged Customer Facility Charges are not available to pay debt service on the 2024 Bonds. See “SECURITY FOR THE 2024 BONDS – Pledge of Trust Estate – Available Revenues.” Historically, except for FY 2021 (due to the impact of COVID-19 on passenger traffic at the Airport), the Pledged Customer Facility Charges have been sufficient to pay a significant portion, though not all, of the principal and interest payment due on the 2012 Bonds each Fiscal Year (e.g., 86% in FY 2023, see Table 16 – Historical Net Revenues and

Debt Service Coverage). As described in “ – Tenant Rent – *Rental Car Facility Rent; Rental Car Agreements*,” Facility Rent includes a component calculated to cover the amount of debt service on the 2012 Bonds not paid from Customer Facility Charges). Such Facility Rent constitutes Revenues pursuant to the Indenture, and thus also secures the other Obligations that are secured by the Trust Estate pursuant to the Indenture.

In accordance with California law, the Customer Facility Charge at the Airport is \$6.00 per transaction day, with a five-transaction day limit. The amounts of Customer Facility Charges receipts for FY 2022 and FY 2023 were \$4,581,378 and \$5,035,727, respectively, all of which were applied to the payment of the 2012 Bonds. See “HISTORICAL FINANCIAL INFORMATION – Historical Debt Service Coverage.”

Customer Facility Charges are collected by the RACs and remitted to the Authority on a monthly basis. Demand for rental cars, and the total amount of Customer Facility Charges, are highly correlated to passenger activity (although other factors do affect a traveler’s decision to rent a car upon arrival at the Airport, such as rental rates and alternative modes of transportation, including ride share demand). For a discussion of passenger activity at the Airport, see “AIRPORT OPERATIONS” and APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022 – Management’s Discussion and Analysis.”

### **Passenger Facility Charges**

Pursuant to the Indenture, Passenger Facility Charges received by the Authority are excluded from “Revenues,” and thus not part of the Trust Estate pledged to the Bonds under the Indenture, unless the Authority so specifies, and then, only the amount deposited in the Debt Service Fund would be pledged for the designated Bonds. Currently, no Passenger Facility Charges are pledged to the repayment of any Bonds. The projections of Ricondo in the Airport Consultant Report do not reflect any use of Passenger Facility Charges for the payment of Debt Service on the 2024 Bonds. See Table A-3 – Projected Revenue Collections and Table A-11 Cash Flow and Debt Service Coverage in Appendix A.

Federal law allows the collection of Passenger Facility Charges, through passenger tickets, to fund an airport’s eligible capital improvement projects, subject to FAA approval. Pursuant to current FAA approval, the Authority may, with certain exceptions, charge each paying passenger who enplanes at the Airport a Passenger Facility Charge of \$4.50. Airlines that serve the Airport are required to collect the Passenger Facility Charge and remit the proceeds to the Authority on a monthly basis, less a \$0.11 handling fee. The Authority currently collects Passenger Facility Charges and plans to use Passenger Facility Charges to pay for the costs of eligible portions of the Terminal Relocation Project, the off-Airport sound insulation program and other capital improvement projects.

The Passenger Facility Charge legislation (consisting of the Aviation Safety and Capacity Expansion Act of 1990, P.L. 101-508; the Wendel H. Ford Aviation Investment and Reform Act for the 21st Century, P.L. 106-181; the VISION 100-Century of Aviation Reauthorization Act, P.L. 108-176; and the Federal Aviation Administration Extension Act of 2008, P.L. 110-330) provide that Passenger Facility Charges collected by the airlines constitute a trust fund held for the beneficial interest of the eligible agency imposing the Passenger Facility Charges, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, federal regulations require airlines to account for Passenger Facility Charge collections separately and to disclose the existence and amount of funds regarded as trust funds for financial statements. The airlines are entitled to retain interest earned on the investment of Passenger Facility Charge collections until such Passenger Facility Charge collections are remitted. These provisions may not be enforceable in a bankruptcy of an airline, however.

## **HISTORICAL FINANCIAL INFORMATION**

### **Historical Operating Results**

The following Statements of Revenues and Expenses and Changes in Net Position for the Airport for FY 2019 through FY 2023 were prepared by the Authority based on its audited annual financial statements. The information for the six months ended December 31, 2022 and December 31, 2023 are unaudited. The Authority’s financial statement includes revenues which are not Revenues available to pay the 2024 Bonds and expenses which are not Operating Expenses under the Indenture in determining Net Revenues. Certain historical information on Bond

debt service coverage from Net Revenues calculated pursuant to the Indenture is presented under “–Historical Debt Service Coverage” below. Certain adjustments have been made to conform the data in the financial statements to the data presented below. The Authority’s audited financial statements for the years ended June 30, 2023 and 2022 are attached hereto as APPENDIX B. For further information concerning the historic financial results of the Airport’s operations, see the information in APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022.”

**Table 13**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Statements of Revenues, Expenses and Changes in Net Position**

	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021 <sup>(1)</sup>	Fiscal Year 2022 <sup>(2)</sup>	Fiscal Year 2023	6 mos. ended Dec. 31, 2022	6 mos. ended Dec. 31, 2023
<b>Operating revenues:</b> <sup>(3)</sup>							
Parking <sup>(4)</sup>	\$21,688,728	\$17,361,157	\$8,526,479	\$25,174,110	\$29,082,523	\$15,079,442	\$14,929,941
Tenant Rent <sup>(5)</sup>	16,146,956	17,098,150	16,963,475	18,122,079	19,514,228	9,621,731	10,108,512
Concession Fees	11,105,119	9,556,806	4,871,064	12,506,117	13,681,344	6,797,171	7,269,261
Landing Fees	3,928,651	3,796,967	2,139,159	4,055,176	4,586,568	2,352,607	2,324,199
Other <sup>(6)</sup>	5,600,466	5,257,218	1,915,150	4,855,298	5,671,794	2,913,674	3,270,632
Total operating revenues	58,469,920	53,070,298	34,415,327	64,712,780	72,536,457	36,764,625	37,902,545
<b>Operating expenses:</b>							
Contracted airport services	20,435,584	20,850,757	18,269,154	20,871,769	23,561,851	11,547,541	12,518,729
Salaries and benefits	5,465,519	5,893,032	6,301,997	6,362,897	7,277,119	3,602,506	3,668,705
Financial services	1,015,883	1,008,697	776,346	1,788,161	1,784,813	1,041,579	656,619
Rescue services	3,260,929	3,151,738	3,345,417	3,591,874	3,686,682	1,836,756	2,148,775
Materials and supplies	337,742	368,513	348,613	365,869	413,816	161,958	203,828
Repairs and maintenance	4,973,100	5,623,541	4,693,372	5,427,626	6,859,440	2,892,252	3,290,233
Utilities	1,918,002	1,854,677	1,715,301	1,942,277	2,008,420	1,095,603	1,123,969
Professional services	2,236,102	3,363,956	2,490,812	3,180,213	3,028,342	1,438,064	1,355,817
Insurance	1,132,971	1,276,271	1,353,231	1,337,733	1,341,036	670,518	892,064
Other operating expenses <sup>(4)</sup>	4,074,631	3,818,678	1,609,079	4,020,804	4,894,497	2,524,245	2,742,110
Total operating expenses before depreciation	44,850,463	47,209,860	40,903,322	48,889,223	54,856,016	26,811,022	28,600,849
Operating income (loss) before depreciation	13,619,457	5,860,438	(6,487,995)	15,823,557	17,680,441	9,953,603	9,301,696
Depreciation and amortization	17,572,175	17,092,659	17,126,358	16,474,921	15,492,879	7,667,589	7,539,837
Operating Income (loss)	(3,952,718)	(11,232,221)	(23,614,353)	(651,364)	2,187,562	2,286,014	1,761,859
<b>Nonoperating revenues/expenses</b> <sup>(3)</sup>							
Passenger Facility Charge revenue <sup>(7)</sup>	12,575,929	10,397,681	4,195,443	9,687,636	12,882,716	5,611,698	11,115,404
Customer Facility Charge revenue	5,754,081	4,821,896	2,347,750	4,682,637	5,035,162	2,531,406	2,681,250
Investment income <sup>(8)</sup>	9,408,767	9,499,897	438,124	(7,282,192)	3,781,146	(624,079)	9,238,964
Interest income <sup>(1)</sup>	0	0	282,169	519,784	393,501	196,751	133,548
Interest expense, debt service	(4,750,893)	(4,520,740)	(4,273,787)	(4,011,938)	(3,735,875)	(2,155,196)	(1,997,467)
Other interest expense <sup>(2)</sup>	0	0	0	(6,007)	(11,273)	(5,637)	(4,365)
Gain (loss) on retirement of capital assets	24,765	3,805	0	0	13,123	13,123	104,085
Sound Insulation Program	(4,302)	(1,740)	(2,063)	(2,350)	(180)	(180)	0
Other noncapital grants <sup>(9)</sup>	60,246	2,187,637	10,587,540	8,878,981	8,147,212	0	0
Replacement terminal development	(1,830,354)	(1,701,115)	(1,071,319)	0	(655,585)	0	0
Other expenses, net	(51,792)	(65,500)	0	0	0	(51,635)	(11,501)
Total nonoperating revenues/expenses, net	21,186,447	20,621,821	12,503,857	12,466,551	25,849,947	5,516,251	21,259,918
Income (loss) before capital contributions and special items	17,233,729	9,389,600	(11,110,496)	11,815,187	28,037,509	7,802,265	23,021,777
Capital contributions	5,170,716	3,568,014	12,730,126	7,233,553	8,030,233	2,282,250	0
Change in net position	22,404,445	12,957,614	1,619,630	19,048,740	36,067,742	10,084,515	23,021,777
Total net position – beginning	491,688,225	514,092,670	527,050,284	528,669,914	547,718,654	547,718,654	583,786,396
Total net position – ending	514,092,670	527,050,284	528,669,914	547,718,654	583,786,396	557,803,169	606,808,173
Invested in capital assets, net of related debt	238,185,073	235,909,562	228,168,126	226,762,973	252,577,172	230,749,758	288,907,705
Restricted, debt service	20,391,201	20,912,922	21,582,760	21,857,596	23,980,877	20,742,901	22,675,734
Restricted, capital projects	48,611,757	54,138,513	56,900,982	64,085,949	71,516,622	67,110,662	81,709,189
Restricted, federal asset seizure <sup>(10)</sup>	23,369	23,875	24,298	24,615	25,049	24,801	25,371
Restricted, other purposes	3,148,712	3,232,640	3,316,569	3,400,497	3,484,425	3,442,461	3,526,389
Unrestricted	203,732,558	212,832,772	218,677,179	231,587,024	232,202,251	235,732,586	209,963,784
Total net position	\$514,092,670	\$527,050,284	\$528,669,914	\$547,718,654	\$583,786,396	\$557,803,169	\$606,808,173

- (1) Presentation starting with FY 2021 incorporates implementation of GASB 87, *Leases*, effective July 1, 2020.
- (2) Presentation starting with FY 2022 incorporates implementation of GASB 96, *Subscription-Based Information Technology Arrangements*, effective July 1, 2021.
- (3) Not all revenues are pledged to the payment of the Bonds. See “SECURITY FOR THE 2024 BONDS – Pledge of Trust Estate; Net Revenues” and “SOURCES OF REVENUES.”
- (4) Includes 12% Burbank parking tax.
- (5) For more details, see Table 12 under “SOURCES OF REVENUES – General.”
- (6) Other revenues consist primarily of ground transportation, fuel flowage fees, ground handling and airfield access fees.
- (7) Passenger Facility Charge revenues include accrued Passenger Facility Charge revenue net of fair value adjustments as of the end of each reporting period. Total accrued Passenger Facility Charge revenues were \$6,198,669 and \$5,855,104 for the six months ended December 31, 2023 and 2022, respectively.
- (8) Investment income/loss include accrued investment income net of fair value adjustments as of the end of each reporting period. Total accrued investment income was \$3,724,190 and \$2,194,178 for the six months ended December 31, 2023 and 2022, respectively.
- (9) Other noncapital grants consist primarily of federal COVID relief funds which were fully expended in FY 2023.
- (10) Related to law enforcement activities at the Airport; monies restricted to be used for specific law enforcement purposes.

*Source: Burbank-Glendale-Pasadena Airport Authority.*

## Investment of Airport Funds

Authority funds are invested in accordance with the Authority’s investment policy (the “Investment Policy”). The Authority updates the Investment Policy annually. The Investment Policy was most recently updated in February 2024, and included a change to increase the maximum allowable amount of money market funds from 15% to 20% to support the Terminal Relocation Project. The objectives of the Authority’s Investment Policy in order of priority are preservation of principal and interest, allowing the easy and rapid conversion of investments into cash without loss of value, and an acceptable rate of return on investments, but only after considering the safety of principal and liquidity. The investment of Authority funds is required to be in compliance with California Government Code Sections 53601, 53601.1, 53601.5 and 53601.6, and if the Investment Policy is more restrictive than such provisions of the California Government Code, the Investment Policy will control. The Replacement Airport Use Agreement permits the Authority to accumulate, and then maintain, sufficient cash (or cash equivalent) to allow the Airport to continue operation for 540 days in the event of an unforeseen revenue interruption (such as the one caused by the COVID-19 pandemic). See “AIRPORT USE AGREEMENTS – Replacement Airport Use Agreement.”

Set forth in Tables 14 and 15 below are the approximate market values, as of December 31, 2023, of the cash and investments held by the Authority and the types of investments as of such date. The weighted average maturity of the investments as of December 31, 2023 was 1.38 years with a book value of approximately \$349.88 million.

**Table 14**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Cash and Investments in Funds as of December 31, 2023**

Cash and Investments in Funds	
	(millions)
Operating Fund	\$ 25.51
Operating Reserve Fund	15.28
Surplus Fund	2.60
PFC Fund	75.80
CFC Fund	1.84
Authority Areas Reserve	3.53
Proceeds from sale of Airport property <sup>(1)</sup>	2.10
Asset Forfeiture Fund <sup>(2)</sup>	0.03
Held by Bond Trustee <sup>(3)</sup>	13.27
Facility Development Reserve <sup>(4)</sup>	205.13
<b>Total</b>	<b>\$ 345.09</b>

<sup>(1)</sup> Includes proceeds from the sale of 66,000 square feet of undeveloped land in April 2016. Because the land sold was part of a larger piece of property acquired with federal grant, proceeds from the 2016 sale can only be used for eligible purposes. The Authority plans to use the money for eligible Terminal Relocation Project costs.

<sup>(2)</sup> Related to law enforcement activities at Airport; monies restricted to be used for specific law enforcement purposes.

<sup>(3)</sup> Includes (a) \$2,462,753 held in the Debt Service Reserve Fund established by the Original Master Indenture and allocable to the Authority’s Airport Revenue Bonds 2015 Series B, which was defeased on May 7, 2024 (b) \$6,542,461 held in the 2012 Series Debt Service Reserve Fund securing the 2012 Bonds, (c) \$4,101,186 held in the Debt Service Fund for payment of debt service on the 2012 Bonds; and (d) other miscellaneous amounts held pursuant to the Original Master Indenture and restricted to the uses provided for thereunder.

<sup>(4)</sup> The Facility Development Reserve was established in FY 2000 to provide for the future development of the Terminal Relocation Project and other Airport facilities. The Authority expects to use \$100 million currently on deposit in the Facility Development Reserve for costs related to the Terminal Relocation Project. The Authority currently expects to apply any amounts remaining in the Facility Development Reserve after the completion of the Terminal Relocation Project towards the Authority’s liquidity requirements under the Replacement Airport Use Agreements and to fund a reserve account for routine capital and operational needs of the Authority.

Source: Burbank-Glendale-Pasadena Airport Authority.



**Table 15**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Investments as of December 31, 2023**

Investment Distribution	
	(millions)
U.S. Treasury Securities	\$ 88.58
U.S. Agency Securities	98.75
Medium Term Corporate Notes	87.00
Money Market Mutual Funds	37.16
State Treasurer's LAIF	4.71
Bank Deposits <sup>(1)</sup>	28.89
<b>Total</b>	<b>\$ 345.09</b>

<sup>(1)</sup> Includes cash on hand, deposits with financial institutions.  
*Source: Burbank-Glendale-Pasadena Airport Authority.*

### Historical Debt Service Coverage

Table 16 below sets forth the ratio of the Authority's Net Revenues over Accrued Debt Service for the last ten Fiscal Years as calculated pursuant to the Indenture. While Table 16 has not been audited as part of the Authority's audited financial statement, the figures are based on the Authority's audited financial statements.

**Table 16**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Historical Net Revenues and Debt Service Coverage<sup>(1)</sup>**

	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b>NET REVENUES <sup>(2)</sup></b>										
Revenues <sup>(2)</sup>	\$47,595,741	\$51,099,117	\$51,422,789	\$51,574,115	\$56,353,195	\$67,878,687	\$65,834,395 <sup>(8)</sup>	\$52,953,031 <sup>(8)</sup>	\$72,817,851 <sup>(9)</sup>	\$91,434,558 <sup>(10)</sup>
Less: Operating Expenses <sup>(2)</sup>	36,442,288	38,249,302	39,018,761	41,226,440	42,058,420	44,850,463	47,209,860	40,903,322	49,214,407	54,953,576
<b>Net Revenues</b>	<b>\$11,153,453</b>	<b>\$12,849,815</b>	<b>\$12,404,028</b>	<b>\$10,347,675</b>	<b>\$14,294,775</b>	<b>\$23,028,224</b>	<b>\$18,624,535</b>	<b>\$12,049,709</b>	<b>\$23,603,444</b>	<b>\$36,480,982</b>
Transfer <sup>(3)</sup>	1,354,897	2,601,563	2,534,501	2,599,378	2,600,186	2,600,103	2,601,315	2,599,576	2,599,114	2,600,098
<b>Net Revenues, plus Transfers</b>	<b>\$12,508,350</b>	<b>\$15,451,378</b>	<b>\$14,938,529</b>	<b>\$12,947,053</b>	<b>\$16,894,961</b>	<b>\$25,628,327</b>	<b>\$21,225,850</b>	<b>\$14,649,285</b>	<b>\$26,202,558</b>	<b>\$39,081,080</b>
<b>ACCRUED DEBT SERVICE<sup>(1)(4)</sup></b>										
2005 Bonds <sup>(5)</sup>	\$5,415,588	\$5,040,312	--	--	--	--	--	--	--	--
2012 Bonds	4,332,095	5,832,095	\$5,836,555	5,833,563	\$5,834,996	\$5,836,911	\$5,837,008	\$5,834,054	\$5,834,956	\$5,835,892
Less: Available CFC Revenues <sup>(2)(6)</sup>	(4,332,095)	(5,550,353)	(5,761,140)	(5,550,060)	(5,920,394)	(5,660,457)	(5,174,449)	(2,182,234)	(4,581,381)	(5,035,704)
2015B Bonds	--	262,885	4,301,450	4,563,950	4,565,750	4,563,500	4,568,250	4,564,250	4,561,500	4,5645,500
<b>Accrued Debt Service</b>	<b>\$5,415,588</b>	<b>\$5,584,939</b>	<b>\$4,376,865</b>	<b>\$4,847,453</b>	<b>\$4,480,352</b>	<b>\$4,739,954</b>	<b>\$5,230,809</b>	<b>\$8,216,070</b>	<b>\$5,815,075</b>	<b>\$5,364,688</b>
<b>DEBT SERVICE COVERAGE <sup>(7)</sup></b>	<b>2.31</b>	<b>2.77</b>	<b>3.41</b>	<b>2.67</b>	<b>3.77</b>	<b>5.41</b>	<b>4.06</b>	<b>1.78</b>	<b>4.51</b>	<b>7.28</b>

<sup>(1)</sup> Debt service coverage shown in Table 16 follows the methodology permitted under the Indenture for purposes of the rate covenant. See notes below.

<sup>(2)</sup> As defined in the Indenture, see APPENDIX C-1: "FORM OF AMENDED AND RESTATED MASTER INDENTURE."

<sup>(3)</sup> Represents portion of Surplus Fund balance permitted to be used for debt service calculation. The Indenture permits the use of moneys accumulated in the Surplus Fund in an amount not over 25% of the Accrued Debt Service on the Senior Bonds, to calculate debt service coverage each Fiscal Year, for purposes of the rate covenant under the Indenture. See "SECURITY FOR THE 2024 BONDS – Rate Covenant – General."

<sup>(4)</sup> Represents the interest due on January 1 of that Fiscal Year plus principal and interest due on the following July 1.

<sup>(5)</sup> Represents pledged Customer Facility Charge revenues deposited in the Debt Service Fund for the 2012 Bonds. See "SOURCES OF REVENUES – Customer Facility Charges."

<sup>(6)</sup> Refunded by the 2015B Bonds.

<sup>(7)</sup> Equals "Net Revenues, plus Transfer" divided by "Accrued Debt Service."

<sup>(8)</sup> Includes federal grants resulting from the COVID-19 pandemic for eligible expenditures. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law, which included \$10 billion in funds to be awarded as economic relief to eligible U.S. airports affected by the prevention of, preparation for, and response to the pandemic. The Authority was awarded \$21,081,611 in CARES Act grants of which \$3,264,200 was used in FY 2020 and \$17,817,411 was used in FY 2021 to supplement the loss in revenues due to the unprecedented impacts of the pandemic.

<sup>(9)</sup> Includes additional federal grants resulting from the COVID-19 pandemic for eligible expenditures. In April and June 2021, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan Act (ARPA), respectively, were signed into law, which allocated additional relief to eligible U.S. airports affected by the pandemic. The Authority was awarded \$7,674,141 and \$20,749,123 in CRRSAA and ARPA grant funds, respectively, of which \$7,038,348 and \$7,829,131, respectively, were expended in FY 2022 to supplement the loss in revenues due to the unprecedented impacts of the COVID-19 pandemic.

<sup>(10)</sup> Includes additional federal relief grants for eligible expenditures. A total of \$13,571,162 in combined CRRSAA, ARPA, and Federal Emergency Management Agency grant funds (allocated as additional relief to eligible U.S. airports affected by the COVID-19 pandemic) received in FY 2023 for eligible expenditures are included in the pledged Revenues calculation for FY 2023. Without the \$13,571,162 in federal relief fund, the debt service coverage ratio would have been 4.76.

Source: Burbank-Glendale-Pasadena Airport Authority.

## ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS

Several significant environmental matters have direct and indirect impacts on Airport operations and costs, including mitigation of aircraft noise impacts, hazardous substance cleanup and clean air requirements.

### Noise Restrictions

**General.** The Airport, similar to other California airports serving jet aircraft, is subject to a number of restrictions relating to aircraft noise, in addition to the provisions of the Joint Powers Act specifically relating to the Airport. In particular, the Authority is required to find ways and means to reduce the number of incompatible land acres within its state-law defined noise impact area. To this end, the Authority has installed noise monitoring equipment on and around the Airport and instituted noise regulations that affect operations of air carriers and general aviation aircraft at the Airport. The Authority believes that the restrictions currently in effect will have no material adverse effect on the Authority's ability to make timely payments on the Bonds. Federal law prohibits the Authority from unilaterally implementing additional or new noise or access restrictions. No assurance can be given that additional Congressionally-approved restrictions or changes in noise restrictions may not adversely affect operations at the Airport.

**Joint Powers Act.** California Government Code Section 6546.1 prohibits the Authority from authorizing activity which results in an increase in the size of the Airport noise impact area (as that term has been defined in the California Government Code's Noise Standard Section and California case law) above certain levels. The Airport's current noise impact level is significantly below that level. The California Noise Standards also require the Authority to make good faith effort to the best of its ability to eliminate the Airport's noise impact area and to operate, pursuant to a variance from the State, until its noise impact area is eliminated.

**California Noise Standards.** Specifically, under the California Noise Standards, the State Department of Transportation is authorized to adopt noise standards governing the Airport's responsibilities, principally with respect to noise impact (measured cumulatively) acceptable to a reasonable person residing in the vicinity of the Airport. Generally, the standards encourage the adoption of "abatement" and "mitigation" measures which reduce the number of incompatible acres of property in the Airport environs. Abatement measures reduce noise at the source (e.g., by changing operational procedures) and mitigation measures attempt to remedy an existing problem or prevent a new one (e.g., sound insulation or better zoning practices).

To this end, the Authority is periodically required, in the form of a hearing before an administrative law judge, to outline its noise reduction efforts in order to obtain a variance from the state noise standards. Many commercial airports in California serviced by jet aircraft, including the Los Angeles International Airport, LA/Ontario International Airport, John Wayne Airport, San Jose International Airport and San Diego International Airport, are also required to obtain such a variance.

The most recent administrative hearing occurred on February 28, 2008, with a final decision effective March 29, 2008. In that decision, a variance from the noise requirements of Section 5062, Chapter 2.5, Subchapter 6, Title 21 of the California Code of Regulations was granted to the Authority, effective for three years. The Authority has applied for a new variance and both the City of Burbank and the Authority have sought and obtained extensions. The State Department of Transportation has allowed the Authority to continue operation at the Airport consistent with the last approved variance. The Authority can give no assurances as to future actions by the State of California or the courts with respect to these administrative hearings.

**Federal Restrictions.** In grant agreements with the FAA, the Authority has agreed that, to the extent feasible, it will not permit or authorize any actions in conjunction with its operation of the Airport that will increase the noise levels or noise exposure impact boundaries beyond those existing as of August 1977. However, the federal government later enacted the Airport Noise and Capacity Act ("ANCA") in 1990. ANCA, and its implementing regulation known as Part 161, restrict the Authority from imposing any operational restrictions on aircraft operation absent compliance with ANCA's requirement for such restrictions. The Authority submitted an application pursuant to ANCA, to obtain FAA approval of a mandatory curfew at the Airport. That application was denied.

## Noise Abatement Programs

**Part 150 Noise Compatibility Program.** Title 14 of the Code of Federal Regulations, Part 150 (“Part 150”) establishes the requirements that airport sponsors, such as the Authority, must follow if they desire to obtain federal funding for implementation of noise mitigation and abatement measures. Those requirements dictate that the Authority must complete and receive FAA approval for a Part 150 Noise Compatibility Study as a precondition to receiving such funding. Further, the FAA requires that airport sponsors update their Noise Exposure Maps (“NEM”) approximately every five years. The FAA requires review and acceptance of an updated NEM based on a five-year forecast of incompatible noise exposure surrounding the airport which is used as the foundation for developing an updated Part 150 Noise Compatibility Study. Once the plan is updated and made available to the public for review, it is submitted to FAA for approval. Once the updated Part 150 Noise Compatibility Study is approved, the Authority is then eligible to submit applications for Airport Improvement Program grants to help pay for implementation of any approved noise compatibility measures. Certain elements of the Authority’s Part 150 Noise Compatibility Study are described below.

**Airport Noise Rules and Restrictions.** The Authority has adopted a comprehensive plan of noise regulations which affects air carrier and general aviation aircraft. Under the rules, all air carrier flights must be conducted in FAA Regulation Part 36, Stage 3 aircraft. Stage 2 General Aviation aircraft are restricted between the hours of 10:00 p.m. and 7:00 a.m. Since 1987 all scheduled air carrier aircraft operating out of the Airport have been Stage 3 aircraft. The rule has had the effect of reducing the noise impact area, as measured in acres, from that existing at the time the Authority acquired the Airport.

The Authority also has an aircraft noise compatibility program at the Airport that is based largely on a set of rules adopted prior to – and in effect since – the Airport Noise and Capacity Act of 1990. The Authority’s program includes nighttime noise limits and prohibited activities at night (e.g., engine maintenance run-ups, flight training, practice approaches, “touch-and-go-landings” and intersection takeoffs) for both propeller-driven aircraft and non-airline jets, penalties for exceeding those limits or violating the prohibited activities and a program known as a “voluntary curfew” that asks airlines to refrain from scheduling or operating flights, if possible, between 10 p.m. and 7 a.m. Moreover, a single-event noise limit precludes takeoffs or landings of noisier aircraft during the same hours.

The Authority promotes “quiet flying procedures,” as adopted by the National Business Aircraft Association and has approved the “quiet flying procedures” developed by an Airport tenant that operates night flights in its cargo business.

Failure by the Authority to comply with the FAA Part 161 and Part 150 regulations could result in the loss of current and future AIP grants from the FAA, and could subject to Authority to the reimbursement of any previously received AIP grants.

## Regulated and Hazardous Substances

**General.** Airport operations involve the storage and use of a number of substances that are regulated under various federal, state and local regulations. In the event such storage and handling of regulated substances causes environmental damage, the costs resulting from such damage and the remediation of such damage may be significant. These regulated substances at the Airport are predominantly used by Airport tenants. In recognition of the need for a comprehensive hazardous materials policy, the Authority included provisions as to the handling of hazardous and regulated material in the Existing Airport Use Agreements and adopted Rules and Regulations for other users of the Airport as to the handling of hazardous substances at the Airport.

The Authority’s Fire Department has used aqueous film-forming foam (“AFFF”) known to contain per- and polyfluoroalkyl substances (“PFAS”), in accordance with FAA requirements for fire suppression. AFFF is effective in smothering fuel fires and FAA standards historically contained PFAS in AFFF. In March 2019, the Authority received a California Water Code Section 13267 Order (“Order”) issued by the State Water Resources Control Board and transmitted to the Authority by the Los Angeles Regional Water Quality Control Board for investigation of the presence of PFAS at the Airport. The Order required the preparation of a work plan to conduct a site investigation of potential PFAS contamination in soil and groundwater and to provide a sampling and analysis report. The Authority engaged a third-party environmental consultant to conduct the investigation and prepare the report into the presence

of PFAS at the Airport. Samples were taken from seven monitoring wells between December 9, 2019 and September 16, 2020. The results and report were timely submitted to the Los Angeles Regional Water Quality Control Board. In sum, with respect to the soil investigation, the report detected PFAS near the AFFF aboveground storage tank in the fuel farm area, and “the concentrations show decreasing trend with depth . . . and indicates . . . that the impacts are limited to 120 ft bgs and do not extend to the groundwater which is approximately 230 to 290 ft bgs.” With respect to groundwater, the report concluded “that the groundwater is not likely impacted from AFFF-use/potential release at the Airport but likely from other sources.”

Lockheed, the prior owner of the Airport site, operated an aircraft manufacturing facility at the Airport site prior to the Authority’s purchase of such site, and such operations by Lockheed included using a number of substances that are regulated under federal, state and local regulations. As the owner of the Airport, the Authority may be held liable for any damages caused by a release of a hazardous substance or a regulated compound occurring at the Airport whether or not the Authority was the cause of such event. The contract with Lockheed for the acquisition of the initial Airport property, subsequent agreements with Lockheed for additional acquisitions or access (by purchase or otherwise) of property that is now part of the Airport, the Existing Airport Use Agreements, and the Replacement Airport Use Agreements all provide for indemnification to the Authority from any responsible party for any costs incurred by the Authority in connection with a hazardous substance release at the Airport caused by such party. No assurances can be given that the Authority will not be held liable by governmental agencies or private parties in connection with any such hazardous substance event or that the costs to the Authority in connection with a hazardous substance event will be paid through indemnification. In the event the Authority has to bear the costs of damages caused by a hazardous substance release or the costs of remediating such an event, such costs could have a material adverse effect on the costs of the airlines operating at the Airport and the financial condition of the Authority.

***Federal Action Regarding Clean-Up of Hazardous Substances.*** The United States Environmental Protection Agency (“EPA”) has placed selected areas within the eastern San Fernando Valley, including property adjacent to the Airport, on the National Priority List of areas requiring substantial clean-up of hazardous substances contained in the groundwater. In 2010, the Authority received a letter from the EPA formally designating the Authority as one of approximately 30 parties designated under the federal Superfund law (“CERCLA”) as “potentially responsible parties” (“PRPs”) for the second interim remedy at the North Hollywood Operable Unit (the “Second Interim Remedy”). The letter also requested that the Authority, along with other named PRPs, form a group and submit a good faith settlement to offer to EPA to undertake the work required for the Second Interim Remedy, which is expected to last to 2041.

The EPA has indicated in response to Authority inquiries that it regards the western half of the Airport (that portion west of the north/south runway) to be within the North Hollywood Operable Unit. In 2009, the EPA estimated that the net present value of the Second Interim Remedy would be \$108 million (none of which was attributed by the EPA to the Authority). This is a preliminary estimate made without benefit of a detailed engineering analysis and the actual remediation costs could vary considerably from the EPA estimate. In addition, in 2019, EPA gave notice to the Authority and other PRPs that they are responsible for approximately \$27.7 million in costs incurred by EPA as part of its basin-wide remediation efforts, of which some portion EPA may ask the Authority to pay. As noted above, the Authority may have an indemnity with Lockheed to cover some or all of such costs.

***Litigation as to Indemnification.*** The Authority separately filed a lawsuit in April 2010 against Lockheed in United States District Court for the Central District of California as to its being named a PRP with respect to the Second Interim Remedy. That lawsuit claimed that Lockheed owes the Authority a contractual duty to defend and indemnify the Authority against the costs of the EPA’s Second Interim Remedy claim. The Authority based its claim upon a written indemnification provision in the 1978 Airport Purchase Agreement executed by it and by Lockheed. Subsequently, the Authority reached a settlement agreement in February 2011 with Lockheed on the matter. The terms of this settlement agreement provide that Lockheed will defend the Authority with its counsel and assume any costs that EPA or any other party would otherwise assign to the Authority regarding the North Hollywood Operable Unit cleanup, including the Second Interim Remedy. As a further part of the settlement, the Authority made a payment of \$2 million to Lockheed. The settlement agreement, however, provides for certain exclusions from the scope of the indemnified matters and the Authority cannot give any assurances that Lockheed might not assert one or more of these exclusions to avoid indemnification as to some or all of the EPA claim, that the Authority may not otherwise be adversely affected by the EPA claim or other EPA actions, or that Lockheed will otherwise perform its obligations under such settlement agreement.

See “CERTAIN INVESTMENT CONSIDERATIONS – Certain Factors Particular to the Airport – EPA Claim” and “CERTAIN INVESTMENT CONSIDERATIONS – Certain Factors Particular to the Airport – Environmental Contamination.”

## **Emission Standards**

Air emissions associated with airport activities are governed by federal, state and local regulations. Most notable are the federal Clean Air Act (the “FCAA”), the California Clean Air Act (the “CCAA”), and various rules and regulations promulgated by the South Coast Air Quality Management District (“SCAQMD”). Authority-owned back-up power generators currently operate under a Title V operating permit issued by the SCAQMD.

The Airport is subject to various agreements and mitigation measures designed to reduce emissions from airport operations including, among other measures: provisions for ground service equipment to meet low emission goals; provisions for airport shuttle buses to meet zero emission goals; and reducing construction emissions through the use of low polluting construction equipment and exhaust emission controls, and mitigation measures associated with the recent environmental approvals pursuant to CEQA and NEPA, including but not limited to the Terminal Relocation Project. For each significant construction project undertaken, the Authority must disclose project level air quality environmental impacts for both project operational and construction impacts, and must ensure each project commits to highest levels of clean construction as feasible.

On December 3, 2019, the Authority approved an air quality improvement program (the “AQIP”) developed in consultation with SCAQMD. The AQIP outlines measures the Authority plans to take to reduce emissions of NOx from Airport operations and includes a Memorandum of Understanding with SCAQMD (the “SCAQMD MOU”) which provides for the Authority to implement two specific air quality improvement measures: 1) the Ground Support Equipment Emissions Reduction Program and the conversion of airport shuttle buses to zero-emission vehicles, and 2) quantify emissions from those measures to assist SCAQMD in obtaining reductions for those measures to meet SCAQMD’s obligations under the FCAA and CCAA. The Authority is implementing the SCAQMD MOU and the AQIP at the Airport, and continues to meet all target requirements to date.

The SCAQMD imposes rules and regulations specifically targeted at various air pollutants and types of operations such as hydrant fueling, private vehicle fueling, power generators, boilers and the use of various volatile organic chemical containing materials. The Authority’s Noise & Environmental Department monitors the Authority’s compliance with these air quality rules and regulations. The Noise & Environmental Department has three full-time professional staff assigned to maintain compliance with the various air quality rules and regulations.

## **AIRPORT CONSULTANT REPORT**

*This section, the Airport Consultant Report in APPENDIX A, and elsewhere in this Official Statement contain “forward-looking statements.” Ricondo has made certain assumptions in making its projections that it believes are reasonable. The Authority has reviewed Ricondo’s assumptions that are described in the Airport Consultant Report and believes that they are reasonable. However, all forward-looking statements, including intentions, expectations and projections, are inherently subject to economic, political, regulatory, competitive and other uncertainties, all of which are difficult to predict and many of which will be beyond the control of the Authority and Ricondo. Projected results may not be realized, and actual results could be significantly different than projected. Neither the Authority nor Ricondo is obligated to update, or otherwise revise, the projections or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even if any or all of the assumptions are shown to be in error.*

## **Overview**

The Airport Consultant Report is included in this Official Statement as APPENDIX A. The Airport Consultant Report is part of this Official Statement, and potential purchasers of the 2024 Bonds should read the Airport Consultant Report, in its entirety. The Airport Consultant Report has been included in this Official Statement in reliance on the authority of Ricondo and its subconsultants as experts in air traffic matters and financial projections relating to airports such as the Airport.

The Airport Consultant Report provides an overview of the economic base of the Air Service Area and of the primary economic and demographic variables (including population, personal income, gross regional and domestic product, employment, consumer prices and other economic conditions and events) nationally and in the Air Service Area that drive demand for passenger and cargo air transportation services and a projection of such variables for Fiscal Years 2024 through 2032. The Airport Consultant Report describes air service at the Airport currently, identifies the primary factors that affect demand for air travel, including factors (such as costs and availability of jet fuel, other industry consolidation costs and national and Airport aviation security and capacity) that influence passenger and cargo airline profitability and decisions, and summarizes Ricondo's projection, and the assumptions behind the projection, of air traffic, including passenger enplanements, aircraft operations and landed weights, at the Airport for the Projection Period.

The Airport Consultant Report also includes Ricondo's review of existing Airport facilities and a review of the Authority's capital improvement program, strategic plan and adopted budget for Fiscal Year 2024 and existing Authority agreements and obligations. Ricondo's conclusion is that based upon Ricondo's approach and assumptions described in the Airport Consultant Report, the Net Revenues in each year during the Projection Period will be sufficient to satisfy the Authority's obligations under the Indenture, and at the same time, remain acceptable on an airline cost per enplaned passenger basis compared to airports in the Los Angeles metropolitan region.

Ricondo notes that although it believes that its approach and assumptions are reasonable and provide an appropriate basis for the financial projections set forth in the Airport Consultant Report, any projection is subject to uncertainties and some assumptions used as the basis of the projections will not be realized, unanticipated events and circumstances may occur, there are likely to be differences between the financial projection and actual financial results and those variations could be material. The Airport Consultant Report should be read in its entirety for an understanding of the projections and the underlying assumptions contained therein. Ricondo has no responsibility to update the Airport Consultant Report because of events and transactions occurring after the date of the Airport Consultant Report. The Airport Consultant Report has not been updated to reflect the final terms of the 2024 Bonds or other changes occurring after the date of such report.

In addition to assumptions regarding regional economic activity, passenger growth and services provided at the Airport, Ricondo assumed that the Replacement Passenger Terminal will begin operation by October 13, 2026, as anticipated, the rent and fees paid by the commercial airlines serving the Airport will follow the methodologies set forth in the Replacement Airport Use Agreement from FY 2027 onward and all current Signatory Airlines will execute the AUA Amendment and the Replacement Airport Use Agreement. See "AIRPORT USE AGREEMENTS" above for a description of the Authority's expectation that Southwest will execute the AUA Amendment and Replacement Airport Use Agreement before the pricing of the 2024 Bonds.

### **Projected Net Revenues and Debt Service Coverage**

By dollar amount, the Terminal Relocation Project is the biggest project that the Authority has ever undertaken, and the 2024 Bonds represent its largest bond issue. The first principal payment for the 2024 Bonds will be due July 1, 2028. A portion of the proceeds of the 2024 Bonds will be used for capitalized interest, to be applied toward interest to accrue to and including April 1, 2027. As a result, starting in FY 2027, the Authority's debt service obligation will significantly increase compared to prior Fiscal Years.

The Authority has budgeted approximately \$10.4 million for bond debt service (comprised of payments for the 2012 Bonds and the 2015B Bonds) for FY 2024. Debt service will decrease to approximately \$5.8 million for FY 2025 because all 2015B Bonds were defeased to their maturity date of July 1, 2024 and as of the date of this Official Statement are no longer outstanding under the Indenture. Once the Authority begins paying debt service on the 2024 Bonds from sources other than capitalized interest in FY 2027, debt service will increase to approximately \$25.8 million\*. Debt service for FY 2028 is expected to increase to approximately \$82.1 million\*, assuming that payment for Anticipated Future Bonds will begin in FY 2028. Starting in FY 2029, assuming there are no additional

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\* Preliminary; subject to change.



bonds other than the Anticipated Future Bonds, annual debt service is projected to remain at approximately \$82.1 million\*.

For the purposes of the projections in this Official Statement and in the Airport Consultant Report, it is assumed that the Anticipated Future Bonds issued in 2026 will be in the principal amount of \$340 million and will bear interest at the annual rate of 5.83%. It is also assumed that any Commercial Paper Notes then outstanding will be refunded by the Anticipated Future Bonds or otherwise retired on or before FY 2028.

In anticipation of the significant increase in future debt service, the Authority is modifying the method used to calculate base rates for rent and fees to be paid by the Signatory Airlines once the Replacement Passenger Terminal opens. The modifications are reflected in the Replacement Airport Use Agreement. As described in further detail under “AIRPORT USE AGREEMENT,” the Replacement Airport Use Agreement will govern the terms under which each Signatory Airline will operate at the Airport, starting on the “Commencement Date” – the date on which the Authority allows such airline to start revenue-generating operations at the Replacement Passenger Terminal (expected to be October 2026).

Under the Existing Airport Use Agreement, the rents and fees payable by the Signatory Airlines are calculated based on rates set by the Authority before the start of each Fiscal Year; provided that the Authority may make certain extraordinary adjustments if its revenues are insufficient to satisfy operating expenses during that year. The Authority has not raised the rates (nor has it invoked the extraordinary adjustment provisions) under the Existing Airport Use Agreements in over a decade, since July 2012.

In contrast, under the Replacement Airport Use Agreement, a Signatory Airline’s rent and fees payable to the Authority each Fiscal Year will be based on formulas, which are designed so that the rent and fees will be adjusted each Fiscal Year to sufficiently cover the Authority’s expenditures and expenses to operate the Airport (including amounts to be paid or set aside by the Indenture, such as debt service payments on Obligations issued by the Authority, debt service reserve deposits and operating reserve deposits) for the Fiscal Year. Therefore, the revenues to be collected from the airlines are expected to significantly increase commencing in FY 2027 relative to past years – to enable to Authority to have enough revenues to pay principal and interest on the 2024 Bonds (and other outstanding obligations) and comply with the rate covenants under the Indenture. There is a covenant in the Replacement Airport Use Agreement that the Authority may not grant to any Non-Signatory Airline more favorable terms than those granted under the Replacement Airport Use Agreement.

The Replacement Passenger Terminal is expected to open in October 2026. Regardless of the status of the Terminal Relocation Project, the Indenture requires the Authority to set rates at levels sufficient to meet the coverage requirements provided for in the Indenture, including the payment of debt service on the 2024 Bonds (although there can be no guarantee that the Authority will receive sufficient revenues to meet such requirements). In the event of a significant delay to the Replacement Passenger Terminal opening (and hence a delay to the provisions of the Replacement Airport Use Agreement taking effect), the Authority may issue Commercial Paper Notes (see “INTRODUCTION – Outstanding Senior Obligations”) and use proceeds from such issuance to pay principal and interest on the 2024 Bonds in the interim. The costs of additional Commercial Paper Notes are not included in the projections included in the Airport Consultant Report, and may be significant.

The following Table 17 shows the projected Net Revenues and debt service coverage through FY 2032 as shown on Table A-11 of the Airport Consultant Report in APPENDIX A. Table 17 below follows the presentation in the Airport Consultant Report and has not been updated to reflect actual debt service on the 2024 Bonds.

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\* Preliminary; subject to change.

**Table 17**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Projected Net Revenues and Debt Service Coverage <sup>(1)</sup>**  
**Fiscal Years 2024-25 to 2031-32**

	FY 2024 Budgeted (for reference)	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>NET REVENUES <sup>(2)</sup></b>									
Signatory Airlines revenues	\$5,637,882	\$6,131,048	\$6,162,002	\$21,663,701	\$73,429,841	\$74,604,924	\$75,890,010	\$77,274,189	\$78,787,506
Non-Signatory Airlines revenues	750,000	409,325	422,014	1,311,426	1,726,811	1,818,887	1,917,124	2,020,255	2,132,096
Non-airline revenues <sup>(3)</sup>	63,144,551	71,025,765	74,475,919	81,293,580	87,373,124	89,128,587	90,900,631	92,706,244	94,507,246
Non-operating revenues <sup>(4)</sup>	5,450,000	2,541,802	2,140,777	2,042,585	2,052,080	2,063,312	2,076,323	2,090,996	2,105,638
<b>Revenues <sup>(2)</sup></b>	<b>74,982,433</b>	<b>80,107,940</b>	<b>83,200,712</b>	<b>106,311,291</b>	<b>164,581,856</b>	<b>167,615,710</b>	<b>170,784,087</b>	<b>174,091,684</b>	<b>177,532,487</b>
Less: Operating Expenses <sup>(2)</sup>	(62,860,394)	(65,581,129)	(68,542,020)	(74,907,220)	(77,797,255)	(80,808,496)	(83,946,337)	(87,216,883)	(90,626,361)
<b>Net Revenues</b>	<b>12,122,039</b>	<b>14,526,811</b>	<b>14,658,692</b>	<b>31,404,071</b>	<b>86,784,601</b>	<b>86,807,214</b>	<b>86,837,750</b>	<b>86,874,801</b>	<b>86,906,126</b>
Transfer <sup>(2)(5)</sup>	2,599,983	1,458,284	1,458,110	1,458,767	16,106,968	15,926,590	15,756,117	15,726,481	15,693,577
<b>Adjusted Net Revenues</b>	<b>\$14,722,022</b>	<b>\$15,985,094</b>	<b>\$16,116,802</b>	<b>\$32,862,838</b>	<b>\$102,891,569</b>	<b>\$102,733,804</b>	<b>\$102,593,867</b>	<b>\$102,601,281</b>	<b>\$102,599,703</b>
<b>ACCRUED DEBT SERVICE <sup>(2)(6)</sup></b>									
2012 Bonds & 2015 Bonds <sup>(7)</sup>	\$10,399,933)	\$5,833,134	\$5,832,439	\$5,835,069	\$5,835,469	\$5,833,360	\$5,833,464	\$5,835,225	\$5,833,087
Commercial Paper Notes <sup>(8)</sup>	0	0	0	10,000,691	0	0	0	0	0
2024 Bonds & Anticipated Future Bonds <sup>(9)</sup>	0	0	0	15,828,757	82,080,028	82,074,234	82,075,094	82,081,025	82,079,763
<b>Total Debt Service</b>	<b>\$10,399,933</b>	<b>\$5,833,134</b>	<b>\$5,832,439</b>	<b>\$31,664,517</b>	<b>\$87,915,496</b>	<b>\$87,907,594</b>	<b>\$87,908,557</b>	<b>\$87,916,250</b>	<b>\$87,912,849</b>
Less:									
Available CFC Revenues <sup>(1)(10)</sup>	(4,600,000)	(5,251,493)	(5,367,841)	(5,484,742)	(5,602,241)	(5,720,550)	(5,833,464)	(5,835,225)	(5,833,087)
<b>Accrued Debt Service</b>	<b>\$5,799,933</b>	<b>\$581,641</b>	<b>\$464,598</b>	<b>\$26,179,775</b>	<b>\$82,313,255</b>	<b>\$82,187,044</b>	<b>\$82,075,094</b>	<b>\$82,081,025</b>	<b>\$82,079,763</b>
<b>DEBT SERVICE COVERAGE <sup>(11)</sup></b>	<b>2.54</b>	<b>27.48</b>	<b>34.69</b>	<b>1.26</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>

<sup>(1)</sup> See APPENDIX A: "AIRPORT CONSULTANT REPORT" for assumptions used for projections. Totals in the table may not add due to rounding.

<sup>(2)</sup> As defined in the Indenture, see APPENDIX C-1: "FORM OF AMENDED AND RESTATED MASTER INDENTURE."

<sup>(3)</sup> Includes parking fees, concession fee, non-airline tenant rent, ground transportation revenues, fuel operating revenues and other operating revenues.

<sup>(4)</sup> Represents investment and interest income, assumed equal to 1.5% of Authority's cash and investment balance as of the end of the prior Fiscal Year.

<sup>(5)</sup> Represents Surplus Fund moneys permitted to be used for debt service coverage calculation. The Indenture permits the use of moneys accumulated in the Surplus Fund, in an amount not in excess of 25% of the Accrued Debt Service on the Senior Bonds, to calculate debt service coverage each Fiscal Year, for purposes of the rate covenant. See "SECURITY FOR THE 2024 BONDS – Rate Covenant – General." The Authority intends to retain an amount equal to at least 25% of the Accrued Debt Service on the Senior Bonds in the Surplus Fund. This is consistent with the Authority's past practice. See Table 16 under "HISTORICAL FINANCIAL INFORMATION – Historical Debt Service Coverage."

<sup>(6)</sup> Represents the interest due on January 1 of that Fiscal Year plus principal and interest due on the following July 1. Debt service projections provided by Public Resources Advisory Group.

<sup>(7)</sup> Last principal and interest payment of 2015 Bonds, in the total amount of \$4,458,750, deposited with Trustee to defease the 2015 Bonds on May 7, 2024.

<sup>(8)</sup> Represents interest on the outstanding Commercial Paper Notes. Principal on the Commercial Paper Notes are expected to be refunded by the Anticipated Future Bonds.

<sup>(9)</sup> Follows presentation in Airport Consultant Report; not updated to reflected actual debt service on the 2024 Bonds.

<sup>(10)</sup> Represents Customer Facility Charge revenues available for deposit into the Debt Service Fund and pledged for the 2012 Bonds.

<sup>(11)</sup> Equals "Adjusted Net Revenues" divided by "Accrued Debt Service."

Source: Table A-11 of the Airport Consultant Report.

## Projected Revenue From Rent and Fees, and Cost Per Enplanement

For the Airport Consultant Report, Ricondo assumed that the Replacement Passenger Terminal will begin operation by October 13, 2026, as anticipated by the Authority, all current Signatory Airlines will execute the AUA Amendment and Replacement Airport Use Agreement and the rent and fees paid by the commercial airlines serving the Airport will follow the methodologies set forth in the Replacement Airport Use Agreement starting in FY 2027. The following Table 18, based on Table A-10 in the Airport Consultant Report in APPENDIX A, shows the projected revenues from Rental, Common Use Fees and Landing Fees, and the cost per enplanement through FY 2032.

**Table 18**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Projected Airline Rent and Fees, Cost Per Enplanement <sup>(1)</sup>**  
**Fiscal Years 2023-24 to 2031-32**

	<b>BUDGET</b>								
	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>
<b>AIRLINE REVENUES</b>									
Rental and Common Use Fees	\$2,137,882	\$2,137,882	\$2,137,882	\$7,005,096	\$54,453,500	\$54,957,984	\$55,540,027	\$56,205,806	\$56,947,798
Landing Fees	3,500,000	3,993,166	4,024,120	14,658,605	18,976,341	19,646,940	20,349,983	21,068,383	21,839,708
<b>Total Airline Revenue</b>	<b>\$5,637,882</b>	<b>\$6,131,048</b>	<b>\$6,162,002</b>	<b>\$21,663,701</b>	<b>\$73,429,841</b>	<b>\$74,604,924</b>	<b>\$75,890,010</b>	<b>\$77,274,189</b>	<b>\$78,787,506</b>
<b>Enplaned Passengers</b>	3,037,933	3,107,031	3,175,868	3,245,032	3,314,549	3,384,547	3,455,001	3,525,742	3,596,883
<b>Average Cost Per Enplanement <sup>(2)</sup></b>	<b>\$1.86</b>	<b>\$1.97</b>	<b>\$1.94</b>	<b>\$6.68</b>	<b>\$22.15</b>	<b>\$22.04</b>	<b>\$21.97</b>	<b>\$21.92</b>	<b>\$21.90</b>
<b>Average Cost Per Enplanement (2023 Dollars)</b>	<b>\$1.82</b>	<b>\$1.90</b>	<b>\$1.83</b>	<b>\$6.17</b>	<b>\$20.07</b>	<b>\$19.57</b>	<b>\$19.12</b>	<b>\$18.71</b>	<b>\$18.33</b>

<sup>(1)</sup> See APPENDIX A: "AIRPORT CONSULTANT REPORT" for assumptions used for projections.

<sup>(2)</sup> Equals "Total Airline Revenue" divided by "Enplaned Passengers."

Source: Table A-10 of the Airport Consultant Report.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

### Environmental Sustainability Initiatives

Environmental sustainability is a priority for the Authority. The Authority has made significant efforts to reduce the Airport's environmental footprint, integrate sustainable practices into airport operations, and respond to community concerns while providing economic benefits to the region.

See "ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS – Emission Standards" for a description of the AQIP developed by the Authority to reduce emissions from non-aircraft mobile sources.

The Authority has pledged to reach carbon neutrality at the Airport by 2045, consistent with the goals of the City of Burbank and the State of California. In 2023, the Authority developed a Carbon Management Plan and received a Level 2 accreditation from Airports Council International under its Airport Carbon Accreditation program ("ACA Program"). The ACA Program is a voluntary accredited global greenhouse gas ("GHG") reporting program for airports, enabling the airports to implement best practices in carbon management and GHG emission reductions.

The Authority's waste disposal provider recycles up to two-thirds of the Airport's waste stream, preventing it from ever reaching a landfill. Use of recycled water has been enhanced and catch basin filters have been installed to help collect pollutants before they enter the storm drain system. Faucet aerators and hands-free faucets in the Existing Terminal Building make water usage more efficient, and drip irrigation plus low water-consuming landscaping conserve water on the premises of the Airport.

The lights in Terminal A and Terminal B of the Existing Terminal Building, as well as the short-term parking structure, have been replaced with energy efficient bulbs. Taxiway lighting systems have been replaced with LED lighting and other "smart technology" enhancements have been made.

Pursuant to the Development Agreement (see "TERMINAL RELOCATION PROJECT – Development from 2015-2017; Measure B"), the Authority is committed to achieve LEED Silver certification or better (or the equivalent under the California Green Building Standards Code) for the Terminal Relocation Project.

### Social Equity

The Authority is committed to a policy of non-discrimination in the conduct of its business and the delivery of equitable and accessible Airport services.

The Authority has adopted a Disadvantaged Business Enterprise ("DBE") Program and an Airport Concession Disadvantaged Business Enterprise ("ACDBE") Program in accordance with U.S. Department of Transportation ("DOT") regulations respectively set forth in Part 26 and Part 23 of Title 49 of the Code of Federal Regulations. The FAA is an agency within the DOT and most of the Authority's capital projects receive some form of FAA assistance. Each contract that the Authority signs with a contractor (and each subcontract that the prime contractor signs with a subcontractor) contains non-discrimination assurances as required by DOT regulations. Each DBE Program and ACDBE Program is in effect for a three federal fiscal year ("FFY," which commences on October 1 ends on September 30) period. The Authority establishes an overall DBE participation goal (18% for FFY 2023-26) and an overall ACDBE participation goal (9.42% for car rental concessionaires, and 39.2% for other concessionaires, for FFY 2023-26) in these programs. The Authority has instituted procedures for the proper administration, monitoring, and enforcement to ensure that the programs are implemented in a manner consistent with DOT regulations.

With respect to Airport services, the Authority complies with Title VI of the Civil Rights Act of 1964 ("Title VI"), the Americans with Disabilities Act of 1990 (the "ADA") and Section 504 of the Rehabilitation Act of 1973 ("Section 504"). It is the Authority's policy to not exclude any person from participation in, be denied the benefits of, or be subjected to discrimination in the receipt of the Authority's services on the basis of race, color, sex, religion, age, national origin, or disability, or any other category protected by Title VI, Section 504, or the ADA.

## Governance

The Authority is a joint powers agency created under California law, separate and apart from its three member cities. The Authority's mission is to own and operate the Airport. See discussions under "THE AUTHORITY" and "TERMINAL RELOCATION PROJECT – History of the Airport and the Terminal Relocation Project." The Authority Commission (i.e., the governing board of the Authority) is composed of nine members. Each of the Cities of Burbank, Glendale and Pasadena appoints three members. This equal representation ensures that each community has a voice in the making of decisions and the setting of policies. The Authority Commission's decisions are made at public meetings, as required by California law, to ensure transparency.

The Authority Commission has entered in a management services contract with a corporate entity, TBI, for the day-to-day planning, management, operation and maintenance of the Airport. See "THE AIRPORT – Airport Manager and the Airport Management Services Agreement" and "– Senior Management." TBI, is a subsidiary of VINCI Airports, which manages the development and operations of dozens of airports around the world. TBI's senior management team at the Airport has a depth of experience in a wide variety of roles in the aviation industry. Some among them have dedicated decades of service to the Airport. Others have joined more recently bringing their unique expertise and skill sets.

The Authority's governance and management structure allows the Airport to be run in a collaborative manner, with high-performance, efficiency, and professionalism, while providing friendly and convenient services to passengers travelling to and from the region, whether for business or leisure.

## CERTAIN INVESTMENT CONSIDERATIONS

**The 2024 Bonds may not be suitable for all investors. Prospective purchasers of the 2024 Bonds should give careful consideration to the information set forth in this Official Statement, including the matters referred to in the following summary. The information herein does not purport to be a comprehensive or exhaustive discussion of all risks or other considerations that may be relevant to an investment in the 2024 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such considerations. There can be no assurance that other risks or considerations not discussed herein are not or will not become material in the future.**

### General

The following is a general discussion of certain factors affecting the air transportation industry and the revenues, expenses and operations of the Authority and does not purport to be an exhaustive listing of all such factors and other considerations. As a result of these and other factors, historical results presented in this Official Statement, including the Authority's operation and financial figures contained in this Official Statement, may not be indicative of future operating results of the Authority.

The Revenues of the Authority are affected substantially by the economic health of the airline industry, the airlines serving the Airport and various other factors, which include but are not limited to:

- national and international economic conditions;
- the availability and cost of aviation fuel and other necessary supplies;
- the financial health and viability of the airline industry;
- airline service and route networks;
- population growth and the economic health of the region surrounding the Airport and the nation;
- changes in demand for air travel;
- service and cost competition;
- levels of air fares;
- fixed costs and capital requirements;
- the cost and availability of financing;
- the capacity of the national air traffic control system;
- the capacity of the Airport and the capacity of the competing airports;

- national and international disasters, health emergencies and hostilities;
- the cost and availability of employees;
- labor relations within the airline industry;
- regulation by the federal government;
- environmental risks and regulations, noise abatement concerns and regulations;
- bankruptcy and insolvency laws;
- safety concerns arising from international conflicts and the possibility of additional terrorist attacks and other risks; and
- legislative action which would affect federal funding of Airport projects.

Several of these factors reduced profits and caused significant losses for all but a few airlines. As a result of these and other factors, many airlines have operated at a loss in the past and many have filed for bankruptcy, ceased operations and/or merged with other airlines. In addition, many airlines have taken many actions to restructure and reduce costs including reducing their workforce, renegotiating labor agreements, consolidating connecting activity and replacing mainline jets with regional jets. Financial difficulties of individual airlines could, over time, materially alter the relative financial obligations of the individual Signatory Airlines and lead to reductions of service at the Airport.

The Authority cannot predict regional, national and world economies, the likelihood of future terrorist attacks, the likelihood of future air transportation or supply chain disruptions, including contagious diseases, the costs of aviation fuel or the impact on the Airport or the airlines from such factors. No assurance can be given that each Signatory Airline will continue operations at the Airport, that passenger activity at the Airport will not decrease or that revenues will not decrease.

#### **2024 Bonds Special Obligations of Authority**

The 2024 Bonds will be special obligations of the Authority payable solely from, and secured solely by a pledge of, the Trust Estate. The 2024 Bonds will not constitute a general obligation of the Authority. The 2024 Bonds will not be secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts except the Trust Estate. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, will be pledged to the payment of the 2024 Bonds, and the payment of the 2024 Bonds will not constitute a debt, liability or obligation of the State or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, other than the special obligation of the Authority as provided in the Indenture. The Authority has no taxing power. See “SECURITY FOR THE 2024 BONDS.”

Pursuant to the Indenture, the Authority also has the ability to cause a category of income, receipt or other revenues that are included in the definition of Revenues in the Indenture to be excluded from such definition for all purposes of the Indenture, thereby creating Released Revenues. Such exclusion, which is subject to a number of conditions, would reduce the security for the 2024 Bonds. The Authority has not previously excluded any such Released Revenues.

#### **Uncertainties of Projections and Assumptions**

In its Airport Consultant Report, based on the assumptions contained in the report, Ricondo forecasts that the projected Revenues of the Authority will be sufficient to allow the Authority to comply with the Rate Covenant in the Indenture through FY 2032. See APPENDIX A: “AIRPORT CONSULTANT REPORT.” One of the principal assumptions upon which Ricondo relies in making its projection is that passenger traffic will increase as a function of growth in the economy of the region served by the Airport. Whether the projected passenger traffic materializes depends on a number of factors outside of the Authority’s control, such as economic growth of the United States and the greater Los Angeles region, airline financial condition, general costs of air travel, capacity of the national air traffic control system, operational decisions made by airlines, public health concerns, and other similar assumptions. In addition, Ricondo makes numerous other assumptions as described in the Airport Consultant Report.

The Airport Consultant Report should be read in its entirety for an understanding of the projections and the underlying assumptions. As noted in the Report, projections are subject to uncertainties. Inevitably, some of the assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur. The actual financial results achieved will vary from those projections, and the variations may be material and adverse. Also see “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Projections” and APPENDIX A: “AIRPORT CONSULTANT REPORT.”

### **Expiration and Possible Termination of Airport Use Agreements**

Pursuant to its Existing Airport Use Agreement, each Signatory Airline has agreed to pay rates and charges for its use of the Airport. The Existing Airport Use Agreements expire on June 30, 2025, but may be terminated by the Authority or, under certain conditions, by a Signatory Airline before such expiration. The terms of the AUA Amendment and the Replacement Airport Use Agreement each expire before the final maturity of the 2024 Bonds. The Authority cannot provide any assurances that the Existing Airport Use Agreements, the AUA Amendment or the Replacement Airport Use Agreement will be renewed and, if renewed, what the terms of such agreements will be. If an airline elects not to execute an airport use agreement (including the AUA Amendment and the Replacement Airport Use Agreement), such airline will be free to discontinue flights at the Airport. Any Non-Signatory Airlines that do elect to operate at the Airport will do so on a month-to-month basis pursuant to the rate schedules in the related Operating Permit. In such circumstances, the ability of the Authority to continue to generate revenues required by the Indenture will depend on the Authority’s ability to provide services at rates which continue to attract airlines to provide service at the Airport at the levels contemplated in the Airport Consultant Report. It is expected that rates will significantly increase from current levels. See “AIRPORT USE AGREEMENTS,” “ – Regulation of Rates and Charges,” APPENDIX D-1: “SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AGREEMENTS,” APPENDIX D-2: “SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT” and APPENDIX D-3: “SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT.”

### **Certain Factors Affecting the Terminal Relocation Project**

Any large construction project, such as the Terminal Relocation Project is subject to increased costs, delays and related risks, the occurrence of any of which could have a material adverse effect on the Terminal Relocation Project. In a project of this magnitude, there is a significant possibility of cost increases, delays and other adverse effects resulting from, among other things, (i) design, engineering, or construction problems, and resulting change orders; (ii) subsurface conditions, concealed or unknown conditions or other site or safety and health conditions; (iii) environmental conditions or compliance with hazardous material laws; (iv) utility relocation problems; (v) labor or significant material price increases, shortages, interruptions, disputes or stoppages, including those resulting from global supply chain issues due to a pandemic or conflict; (vi) permitting and governmental approval issues, including the inability to obtain or renew necessary permits; (vii) extraordinary inclement or severe weather conditions; (viii) occurrence of a casualty, or damage or destruction of completed or partially completed work; (ix) discovery of artifacts, fossils, relics or other archeologically significant items that must be preserved and compliance with historic preservation laws and related agreements with historic preservation authorities; (x) discovery of endangered or threatened species protected under federal or state law; (xi) changes in laws; (xii) variable cost of contract allowances, and (xiii) other force majeure events. As a result, the Authority may encounter unanticipated difficulties and the construction and development of the Terminal Relocation Project may be more costly or time-consuming than the Authority anticipates. While the Authority and the Design-Builder have established a GMP for the Terminal Relocation Project, contracts that are described as “fixed price,” “lump sum,” “guaranteed maximum price,” or “flat fee” are not guaranteed to be free from cost increases resulting from the conditions described above or for other reasons. The Authority’s budget for the Terminal Relocation Project includes the Contingency Amount, which is approximately \$53.5 million budgeted to cover contingencies including potential costs associated with the conditions described above. The Contingency Amount is not included in the GMP.

The Authority may use change orders to address the conditions described above or other changes to the Terminal Relocation Project’s scope, but the use of change orders does not guarantee prices remain fixed or delays do not occur. For instance, the Design-Build Agreement does not allow a party to unilaterally make changes to the scope of work under such agreement, and if the Design-Builder or the Authority, as applicable, believes that a change in scope is necessary, the Design-Builder or the Authority, as applicable, must, under some circumstances, obtain the



relevant party's consent to change the scope. Obtaining consent could be difficult or require additional costs or cause delays in constructing the Terminal Relocation Project. See "TERMINAL RELOCATION PROJECT – Project Management, Design and Construction" for a description of excusable and compensable delays under the Design-Build Agreement.

Any schedule delays or cost increases could result in the need to issue additional Obligations, which may result in increased costs per enplaned passengers to the airlines. No assurance can be given that the Authority would receive the required Signatory Airline approvals, or that, absent such approvals, an alternative source of funding would be available.

In addition, the Authority is relying on various sources of funding for the Terminal Relocation Project, including federal grants and future issuances of revenue bonds. No assurance can be given that the Authority will be able to access such sources of funded when needed.

In order to complete construction of the Terminal Relocation Project, the Authority needs to take a significant number of steps and obtain a number of approvals and permits, none of which is assured of attainment. The Authority will need to obtain a number of required permits in connection with the construction and operation of the Terminal Relocation Project, which can be a time-consuming process. The timing of the delivery of such permits may be outside of the Authority's control and may be subject to staffing levels of the issuing agency. If the Authority experiences delays in obtaining the required approvals and permits for the Terminal Relocation Project, the expected construction completion date may be delayed. If the Authority is unable to obtain the required approvals and permits for the Terminal Relocation Project, the Authority will not be able to construct or operate the Terminal Relocation Project. In addition, federal, state and local governmental requirements could substantially increase the Authority's costs, which could materially harm the operations and financial condition of the Airport.

The construction activity occurring in connection with the Terminal Relocation Project may materially and adversely affect operations of the existing Airport facilities, which could decrease passenger activity at the Airport and the use of ancillary services, such as parking and concessions, and thereby harm the financial condition of the Airport.

The Design-Build Agreement contains provisions for the payment of liquidated damages by the Design-Builder to the Authority in connection with certain delays. There can be no assurance that any such liquidated damages payments would be sufficient to fully compensate the Authority for such delays. Further, there can be no assurance that the Design-Builder will have the financial resources available to pay the entire amount of liquidated damages if it is required to do so.

Due to the complex and interconnected nature of the relationships between the members of the joint venture comprising the Design-Builder and any other subcontractors, disputes between two or more of these parties often result in the involvement of one or more of the remaining parties. If a default occurs or conflict arises under the prime contracts or any subcontract, it may be further complicated by the lack of consistent hierarchy and dispute resolution language in the construction and equipment procurement contracts as to which forum and choice of law govern such disputes and whether related claims may be consolidated. There can be no assurances that no party will commence a dispute or that, should one arise, it will be resolved quickly or efficiently, which could delay or halt construction of the Terminal Relocation Project.

### **Availability of Electrical Utility Services**

The construction of the Terminal Relocation Project and the operation of the Replacement Passenger Terminal requires a significant upgrade to the current electrical power supply and an uninterrupted supply of electrical service. The Authority is dependent on BWP to supply and construct interim electrical facilities to supply electrical power for the construction of the Terminal Relocation Project and to operate the Replacement Passenger Terminal from its opening date until the BWP is complete. The supply chain for key components of electrical infrastructure continues to experience delays from the COVID-19 pandemic, and certain key materials for electrical facilities are sourced from regions of the world currently experiencing armed conflict, which may result in delivery delays. If the provision of upgraded electric utility services is significantly delayed, the Authority may be required to use its Contingency Amount to fund alternative electrical power sources, and may result in delays to the Terminal Relocation Project and cost increases to the Authority.

## Certain Factors Affecting the Airline Industry and Air Travel

**Uncertainties of the Airline Industry.** The airline industry is highly cyclical and is characterized by intense competition, high operating and capital costs and varying demand. Passenger and cargo volumes are highly sensitive to general and localized economic trends, and passenger traffic varies substantially with seasonal travel patterns. The profitability of the airline industry can fluctuate dramatically from quarter to quarter and from year to year. The ability of the Authority to derive revenues from its operations depends largely upon the financial health of the airlines serving the Airport and the airline industry as a whole. The financial results of the airline industry are subject to substantial volatility, and at times, many carriers have had overlapping, extended periods of unprofitability. Certain events, such as global health events or terrorist activity have resulted in substantial financial challenges for airlines serving the Airport, including substantial financial losses and reductions in airline workforces. While the Airport has seen passenger traffic return after or grow through airline bankruptcies and consolidations and other events affecting the airline industry, the effects of any future events cannot be predicted with certainty.

Market conditions may limit an airline's access to additional financing if their existing sources of funds, including any funds provided by the U.S. Department of Transportation, are exhausted. Certain factors (such as business conditions within the airline industry, the effects of an economic downturn and high aviation fuel costs) can adversely affect the ability of the airlines that serve the Airport, including the Signatory Airlines, to meet their financial obligations to the Authority. These conditions could, in the future, result in additional airline bankruptcies, elimination or reduction of service at the Airport by certain airlines, in increased airline concentration at the Airport or other restructuring of the airline industry. Although the Existing Airport Use Agreements and the Replacement Airport Use Agreements (when executed) permit the Authority to adjust rental rates and landing fees to take into account amounts that go unpaid by a defaulting airline, no assurance can be given that the non-defaulting airlines will continue to serve the Airport and to pay the higher rates and fees. The Existing Airport Use Agreements and the Replacement Airport Use Agreements (when executed) permit the Signatory Airlines to terminate their respective agreements in accordance with certain conditions. The Existing Airport Use Agreements expire on June 30, 2025. As discussed under "INTRODUCTION – Airport Use Agreements," the Authority furnished the AUA Amendments and the Replacement Airport Use Agreements to all of the Signatory Airlines in April 2024. While Southwest has provided a letter of intent indicating its plan to execute its AUA Amendment and Replacement Airport Use Agreement, the Authority cannot guarantee the final execution of the AUA Amendments and the Replacement Airport Use Agreements by any airline until they are received.\* See "AIRPORT USE AGREEMENTS."

**Cost of Aviation Fuel.** Airline earnings are significantly affected by the price of aviation fuel. Historically, aviation fuel prices have been particularly sensitive to worldwide political instability.

Fuel prices continue to be subject to, among other factors, political unrest in various parts of the world, Organization of Petroleum Exporting Countries policy, increased demand for fuel caused by growth of economies such as China and India, the levels of fuel inventory maintained by certain industries, reserve levels maintained by governments, currency fluctuations, disruptions to production and refining facilities and the weather. Significant increases in the cost of aviation fuel have had an adverse impact on airline industry profitability and are expected to have a continued impact on the airline industry. Such adverse impacts could, or have already caused, certain airlines to reduce capacity, fleet and personnel as well as increase airfares and implement various surcharges upon its passengers, all of which may negatively affect the demand for air travel and passenger activity at the Airport.

**Labor Shortages.** The airlines have been faced with labor shortages, including a shortage of pilots, flight attendants and other staff that have resulted in some cases have resulted in reduced flight schedules and cancelled flights. The aviation industry may experience a more enduring shortage, or may face additional shortages in the future. The aviation industry is also impacted by shortages of air traffic controllers.

**Airline Mergers; Consolidation.** The airline industry continues to evolve as a result of competition and changing demand patterns and it is possible the airlines serving the Airport could consolidate operations through acquisition, merger, alliances and code share sales strategies. Historic mergers, as well as future mergers, could change

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\* The Authority expects to supplement this Preliminary Official Statement if the Authority receives the executed AUA Amendment and Replacement Airport Use Agreement from Southwest before the date of pricing of the 2024 Bonds.

airline service patterns at the Airport, including a possible reduction in service at the Airport. The Authority cannot predict what impact, if any, such consolidations will have on airline traffic at the Airport.

## **Competition**

***Other Regional Airports.*** The Airport's air trade area is served by a number of other airports. Operations at these airports may impact passenger activity at the Airport. Other airports in the Airport's air trade area may not be subject to the same operating restrictions as the Airport, and activities at these other airports may affect demand at the Airport. For example, the other airports in the air trade area may be able to increase flight operations or use larger aircraft than those permitted to be used at the Airport, and such changes could affect passenger demand at the Airport. There are also two busy general aviation airports in close proximity to the Airport: Van Nuys Airport, located approximately seven miles from the Airport, and Whiteman Airport, located approximately four miles from the Airport.

The Airport may continue to experience increases in its operating costs due to compliance with federally-mandated and other security and operating changes. Such increased costs, combined with reductions in enplaned passengers at the Airport, may increase costs per enplaned passenger to the airlines, which could put the Airport at a competitive disadvantage relative to other regional airports and transportation modes.

***California High Speed Rail.*** The California High-Speed Rail Authority, or CHSRA, is in the process of planning and constructing a high-speed train service linking Southern California, the Sacramento San Joaquin Valley and the San Francisco Bay Area. The Airport could experience reductions in passenger traffic as a result of a high-speed rail system. The Authority is unable to predict when or whether a high-speed rail system will be completed, what areas of the State it will serve, or the effect that any such high-speed rail system would have on passenger traffic at and revenues of the Airport. As discussed under "TERMINAL RELOCATION PROJECT – California High-Speed Rail Authority Settlement," pursuant to CHSRA's current plan, the overall high-speed rail project will include a 14-mile segment between the Airport to Los Angeles Union Station, with stops at both locations.

***Travel Alternatives.*** Advancements in technology with teleconferences, video-conferences and web-based meetings have provided satisfactory alternatives to face-to-face business meetings. Such alternatives, in certain cases, have reduced and may continue to reduce the demand for air travel.

## **Economic Conditions of Air Trade Area**

Generally, at origination and destination airports such as the Airport, air traffic is significantly dependent upon the economy of the airport trade area. Although the Airport's two-county air trade area is large and has a relatively diversified socioeconomic base, the economy in the air trade area depends in significant part upon the financial strength and stability of the industries within the air trade area and upon the success of major employers in the air trade area. Reduced demand for air travel in and out of the air trade area could result in fewer airlines serving the Airport and lower levels of passenger activity at the Airport.

## **Effects of Airline Bankruptcy**

A bankruptcy of an airline operating at the Airport could result in a decrease in Net Revenues, along with delays or reductions in payments on, or other losses with respect to, the 2024 Bonds, and an increase in the costs of operation to the other airlines operating at the Airport.

In the event of an airline bankruptcy, the automatic stay provisions of the United States Bankruptcy Code (the "Bankruptcy Code") could prevent (unless approval of the bankruptcy court was obtained) any action to collect any amount owing by the airline to the Authority, any action to remove the airline from possession of any premises or other space, any action to terminate any agreement with the airline, or any action to enforce any obligation of the airline to the Authority. With the authorization of the bankruptcy court, the airline may be able to reject some or all of its agreements with the Authority, including the Existing Airport Use Agreements, the Replacement Airport Use Agreements (when executed), or other lease, operating, or other agreements, and stop performing its obligations (including payment obligations) under such agreements. Such a rejection could also excuse the other parties to such

agreements from performing any of their obligations. The airline may be able, without the consent and over the objection of the Authority, the Trustee, and the holders of the 2024 Bonds, to alter the terms, including the payment terms, of its agreements with the Authority, as long as the bankruptcy court determines that the alterations are fair and equitable. In addition, with the authorization of the bankruptcy court, the airline may be able to assign any of its agreements with the Authority to another entity, despite any contractual provisions prohibiting such an assignment. The Trustee and the holders of the 2024 Bonds may be required to return to the airline as preferential transfers any money that was used to make payments on the 2024 Bonds and that was received by the Authority or the Trustee from the airline during the 90 days (or in some cases one year) immediately preceding the filing of the bankruptcy petition. Claims by the Authority under any lease, or any agreement that is determined to be a lease, with the airline may be subject to limitations.

The Existing Airport Use Agreements and the Replacement Airport Use Agreements (when executed) permit the Authority to adjust rental rates and landing fees to take into account amounts that go unpaid by a defaulting Signatory Airline, and no assurance can be given that the non-defaulting Signatory Airlines will continue to serve the Airport and to pay the higher rates and fees.

There may be delays in payments on the 2024 Bonds while the court considers any of these issues. There may be other possible effects from a bankruptcy filing by an airline that could result in delays or reductions in payments on, or other losses with respect to, the 2024 Bonds. Regardless of any specific adverse determinations by a court in an airline bankruptcy proceeding, an airline bankruptcy proceeding itself could have an adverse effect on the liquidity and value of the 2024 Bonds.

#### **Effects of Bankruptcy of Tenant, Concessionaire, or other Contracting Party**

A bankruptcy of any significant tenant, concessionaire, or other entity that has a contract with the Airport could also result in a decrease in Net Revenues, along with delays or reductions in payments on, or other losses with respect to, the 2024 Bonds, for reasons similar to those discussed above with respect to airline bankruptcies. Regardless of any specific adverse determinations by a court in a bankruptcy proceeding of a significant tenant, concessionaire, or other contract counterparty, a bankruptcy proceeding itself could have an adverse effect on the liquidity and value of the 2024 Bonds.

#### **Effects of Bankruptcy of Project Manager or Design-Builder**

A bankruptcy of the Project Manager or the Design-Builder may result in delays to the Terminal Relocation Project or material increased costs to complete the Terminal Relocation Project for reasons similar to those discussed above with respect to airline bankruptcies. This risk of bankruptcy would be heightened in connection with another global health emergency or other event that resulted in a significant inflation, disruption of supply chains or construction activity in the sectors in which the Project Manager or the Design-Builder operates. In the event of a bankruptcy by the Project Manager or Design-Builder, the Authority may not be able to enter into a replacement agreement with a different contract on similar terms to the existing agreements. Regardless of any specific adverse determinations by a court in a bankruptcy proceeding of the Project Manager or the Design-Builder, a bankruptcy proceeding itself could have an adverse effect on the liquidity and value of the 2024 Bonds.

#### **Effect of Authority Bankruptcy**

The Authority may be able to file for bankruptcy under Chapter 9 of the Bankruptcy Code. An involuntary bankruptcy petition cannot be filed against the Authority. A bankruptcy of the Authority could result in delays or reductions in payments on, or other losses with respect to, the 2024 Bonds.

Should the Authority become the debtor in a bankruptcy case, the holders of the 2024 Bonds will not have a lien on Net Revenues received by the Authority or the Trustee after the commencement of the bankruptcy case unless such revenues constitute “special revenues” within the meaning of the Bankruptcy Code. “Special revenues” are defined to include receipts from the ownership, operation, or disposition of projects or systems that are primarily used to provide transportation services, as well as other revenues or receipts derived from particular functions of the debtor. While the Authority intends that the Net Revenues should be treated as special revenues, no assurance can be given

that a court would not find otherwise. In a case arising from the insolvency proceedings of Puerto Rico, the United States Court of Appeals for the First Circuit concluded that while a debtor has the right to voluntarily apply special revenues to the payment of debt service during the pendency of a bankruptcy case, the debtor is not obligated to do so, even though the special revenues are subject to the lien of the bond documents.

If some or all of the Net Revenues are determined to not be “special revenues,” then any such amounts collected after the commencement of the bankruptcy case may not be subject to the lien of the Indenture. The holders of the 2024 Bonds may not be able to assert a claim against any property of the Authority other than the Net Revenues, and if any or all of the Net Revenues no longer secure the 2024 Bonds, then there may be limited, if any, funds from which the holders of the 2024 Bonds are entitled to be paid.

The Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, the Authority may be able to use Net Revenues to pay necessary operating expenses of the Airport (even if those expenses are broader than the defined term Operating Expenses under the Indenture) before making payments on the 2024 Bonds, notwithstanding the provisions of the Indenture. It is not clear precisely which expenses would constitute necessary operating expenses and the definitions in the transaction documents may not be controlling.

If the Authority is in bankruptcy, the Trustee and the holders of the 2024 Bonds may be prohibited from taking any action to collect any amount from the Authority or to enforce any obligation of the Authority, unless the permission of the bankruptcy court is obtained. In particular, the Trustee may be prevented from foreclosing on any collateral (including the Trust Estate) that belongs to the Authority. The Trustee may also be prevented from exercising any of the rights of the Authority that have been assigned to the Trustee. These restrictions may also prevent the Trustee from making payments to the holders of 2024 Bonds from funds in the Trustee’s possession during the pendency of the bankruptcy proceedings. The Rate Covenant contained in the Indenture may be unenforceable in bankruptcy.

The Authority is permitted to hold Net Revenues for up to one month before transferring any Net Revenues to the Trustee as required by the Indenture. If the Authority goes into bankruptcy, the Authority may not be required to turn over to the Trustee any Net Revenues that are in its possession at the time of the bankruptcy filing. If the Authority has possession of Net Revenues (whether collected before or after commencement of the bankruptcy) and if the Authority does not voluntarily turn over such Net Revenues to the Trustee, it is not entirely clear what procedures the Trustee and the holders of the 2024 Bonds would have to follow to attempt to obtain possession of such Net Revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. Under such circumstances, there may be delays or reductions in payments on the 2024 Bonds. The United States Court of Appeals for the First Circuit, in another case involving the insolvency proceedings of Puerto Rico, concluded that a bankruptcy court does not have the power to order a debtor to comply with state law.

If the Authority is in bankruptcy, it may be able to reject the Airport Management Services Agreement with the Airport Manager, and enter into an agreement with a new manager, regardless of any restrictions in the Airport Management Services Agreement. The Authority may also be able to reject any other agreement it has entered into. A rejection of any of such agreement would excuse the Authority from performing any of its obligations (including payment obligations) under such agreement. Such a rejection could also excuse the other parties to such agreement from performing any of their obligations.

The Authority may be able to borrow additional money that is secured by a lien on any of its property (including the Net Revenues), which lien could have priority senior to the lien of the Indenture, as long as the bankruptcy court determines that the rights of the holders of the 2024 Bonds will be adequately protected. The Authority may be able to cause some of the Net Revenues to be released to it, free and clear of the lien of the Indenture, as long as the bankruptcy court determines that the rights of the holders of the 2024 Bonds will be adequately protected.

The Authority may be able, without the consent and over the objection of the holders of the 2024 Bonds, to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants

(including tax-related covenants), and other terms or provisions of the Indenture and the 2024 Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable.

There may be delays in payments on the 2024 Bonds while the court considers any of these issues. There may be other possible effects of a bankruptcy of the Authority that could result in delays or reductions in payments on, or other losses with respect to, the 2024 Bonds. Regardless of any specific adverse determinations in a bankruptcy proceeding of the Authority, the fact of an Authority bankruptcy proceeding could have an adverse effect on the liquidity and value of the 2024 Bonds.

### **Bankruptcy of the Airport Manager**

The day-to-day planning, management, operation and maintenance of the Airport is provided by the Airport Manager. If the Airport Manager were to go into bankruptcy or become insolvent, it may stop performing its functions as Airport Manager of the Airport, and it may be difficult to find a third party to act as successor Airport Manager. Alternatively, the Airport Manager may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its functions as Airport Manager. If it would be difficult to find a third party to act as Airport Manager, the Authority, as a practical matter, may have no choice but to agree to the demands of the Airport Manager. The Airport Manager may also have the power, with the approval of the court, to assign its rights and obligations as Airport Manager to a third party without the consent, and even over the objection, of the Authority, and without complying with the requirements of the applicable documents.

If the Airport Manager is in bankruptcy or is insolvent, then the Authority may be prohibited from taking any action to enforce any obligations of the Airport Manager under the applicable documents or to collect any amount owing by the Airport Manager under the applicable documents, unless the permission of the court is obtained.

If the Airport Manager is in bankruptcy or is insolvent, then, despite the terms of the documents, the Authority may be prohibited from terminating the Airport Manager and appointing a successor Airport Manager.

The Trustee and the holders of the 2024 Bonds may not have a perfected or priority interest in any Net Revenues that are in the Airport Manager's possession at the time of the commencement of the bankruptcy or insolvency proceeding. The Airport Manager may not be required to remit to the Authority or the Trustee any Net Revenues that are in its possession at the time it goes into a bankruptcy or insolvency proceeding. To the extent that the Airport Manager has commingled Net Revenues with its own funds, the holders of the 2024 Bonds may be required to return to the Airport Manager as preferential transfers payments received on the 2024 Bonds that are traceable to funds received from the Airport Manager.

There may be delays in payments on the 2024 Bonds while the court considers any of these issues. There may be other possible effects of a bankruptcy or insolvency of the Airport Manager that could result in delays or reductions in payments on the 2024 Bonds or in other losses to the holders of the 2024 Bonds. Regardless of any specific adverse determinations in an Airport Manager bankruptcy or insolvency proceeding, the fact of an Airport Manager bankruptcy or insolvency proceeding could have an adverse effect on the liquidity and value of the 2024 Bonds.

### **Investment Losses**

While it is holding Net Revenues, the Authority may invest the Net Revenues in Permitted Investments. Should those investments suffer any losses, the Authority may have insufficient funds to make payments on the 2024 Bonds.

### **Credit Risk of Financial Institutions Providing Credit Enhancement and Other Financial Products Relating to Airport Bonds**

The Authority has obtained letters of credit from commercial banks relating to its outstanding Commercial Paper Notes, and may obtain other forms of credit enhancement related to the Obligations secured by the Indenture from a variety of financial institutions. During and following the U.S. recession in 2007-2009 each of the Rating

Agencies downgraded the claims paying ability and financial strength ratings of most of the nation's monoline bond insurance companies and many commercial banks and other financial institutions, though many of the institutions have subsequently been upgraded. The Rating Agencies could announce downgrades of these entities in the future. Such adverse ratings developments with respect to credit providers could have an adverse effect on the Authority, including significant increases in its debt service costs.

### **Availability of Pledged Customer Facility Charges**

The Third Supplemental Indenture pledged, as Available Revenues, the Pledged Customer Facility Charges to the payment of debt service on the 2012 Bonds. Only Customer Facility Charges received in each Fiscal Year up to the scheduled debt service on the 2012 Bonds accruing in such Fiscal Year, are Pledged Customer Facility Charges to be applied to the payment of debt service on the 2012 Bonds. Although Pledged Customer Facility Charges are not available to pay debt service on the 2024 Bonds, a reduction in Pledged Customer Facility Charges would require debt service on the 2012 Bonds to be paid by Revenues, which are available to pay debt service on the 2024 Bonds. The availability of Customer Facility Charges will vary depending on the number of car rentals subject to Customer Facility Charges. No assurance can be given on the amount of total Customer Facility Charges that will be realized or the amount of Customer Facility Charges that will be applied to the payment of debt service on the Bonds. Further, no assurance can be given that there will not be any changes in law that will affect the amount of total Customer Facility Charges that will be realized. The amount of total Customer Facility Charges is reasonably expected to correlate with the level of deplaned passengers at the Airport, which the Authority also cannot predict as discussed above in "–Airline Activity at the Airport."

### **Risks Related to the Authority's Capital Projects**

The Authority's current capital improvement plan includes spending on capital projects in addition to the Terminal Relocation Project in the coming years. The Authority currently does not plan to incur any additional debt obligations for these other capital projects. The Airport Consultant Report also assumes that no Senior Obligations (other than the 2024 Bonds, the Anticipated Future Bonds and the Commercial Paper Notes, if any, issued to finance the Terminal Relocation Project) will be incurred through FY 2032. However, current plans may change depending on passenger and cargo demand, the availability of other funding sources, the timing of capital expenditures and market conditions. It is also possible that the Authority may undertake additional capital projects that are not presently included in its capital improvement plan, and the Authority may in the future undertake other major capital projects following the completion of the current capital improvement plan. Other capital needs that are not presently known may arise, and the costs of now known and future capital needs could increase significantly between the times that they are identified and when they are addressed. The incurrence of a significant amount of additional Obligations for capital projects will result in higher debt service costs, which will increase landing fees and terminal rents at the Airport, thereby increasing the costs borne by the airlines serving the Airport, which in turn could make the Airport comparatively less competitive.

Although the Authority uses a variety of strategies to mitigate risk associated with the implementation of its capital projects, project development could be delayed, and the cost of completing capital projects could be higher than expected due to various factors that are outside of the control of the Authority, including but not limited to economic conditions; pandemics; natural or manmade disasters; events such as the September 11, 2001 terrorist attacks; new or ongoing military hostilities; unexpected issues with integration into existing facilities; the inability to obtain, or delays in obtaining, regulatory approvals; the inability to comply with the conditions of regulatory approvals; changes in laws or regulations; inability to obtain, or delays in obtaining, federal approvals or federal funding; labor, bidding and contracting requirements; delays caused by the airline review process; weather; litigation; tariffs; cost overruns; casualty; strikes; unanticipated engineering, environmental or geological problems; shortages or increased costs of materials or labor; and financial difficulties of contractors. In addition, it is possible that funding sources such as federal grants may not be available as expected. If costs are higher than projected or funds are not available to finance the projects or portions thereof, the Authority may have to delay or cancel projects and/or incur additional debt.

Certain projects at the Airport, including the Terminal Relocation Project, are assumed to be funded from a variety of different sources. Certain projects at the Airport, including the Terminal Relocation Project are assumed in part with federal grants, but the Authority cannot guarantee that such funds will be available or will be received in a



timely manner. In some cases, moneys from grant awards are remitted to the Authority on a reimbursement basis, after the Authority has paid the costs of a project and the Authority's use of such money would generally be subject to audit. These projects are also assumed to be funded in part from PFCs, but PFCs may not be available in the amounts and at the times currently forecasted if additional FAA approvals are not obtained or if there are fewer enplaned passengers than project. Additionally, market conditions, the status of operations at the Authority or other factors could adversely affect the ability of the Authority to issue the Anticipated Future Bonds, Commercial Paper Notes or other debt obligations to finance a portion of the costs of the Terminal Relocation Project or other capital projects at the Airport. The availability of Commercial Paper Note proceeds could also be reduced or eliminated if the letters of credit supporting such Commercial Paper Notes are terminated or expire and are not replaced.

In the future, the Authority may be required to undertake additional capital projects to comply with regulatory requirements or to preserve the overall viability of the Airport. If, for any reason, the Authority is unable to undertake critical capital projects, then the condition of Airport facilities may decline, which can affect customer experience, airline satisfaction, and operational efficiency and effectiveness.

### **Operations at the Airport**

***Airline Activity.*** The Authority derives a substantial portion of its operating revenues from landing fees, facility rent and concession fees. The financial strength and stability of the airlines using the Airport, together with numerous other factors, most notably demand for airline services by passengers, influence the level of aviation activity at the Airport. In addition, individual airline decisions regarding level of service, particularly flight activity and aircraft size, can be expected to affect passenger activity at the Airport, as well as be affected by passenger activity at the Airport. The level of passenger activity at the Airport is reasonably expected to impact the level of other sources of revenue for the Airport, such as parking revenues, concession fees, Passenger Facility Charges and Customer Facility Charges.

The Authority cannot predict the duration or extent of reductions and disruptions in air travel or the extent of any adverse impact on Revenues, Passenger Facility Charge collections, Customer Facility Charge collections, passenger activity, general Airport operations or the financial condition of the Airport which may result from the financial difficulties of airlines serving the Airport. No assurances can be given that any of the airlines currently serving the Airport will continue operations at the Airport or maintain their current level of operations at the Airport. If one or more of these airlines discontinues operations at the Airport, its current level of activity may not be replaced by other carriers. The Authority, however, proactively seeks to retain and further develop air service to the Airport. See "FINANCIAL CONDITION OF SIGNATORY AIRLINES" and "AIRPORT OPERATIONS – Airport Traffic."

***Parking Revenues.*** Parking fees are collected by the Authority and such revenues, including the 12% Burbank parking tax collected and forwarded to Burbank, comprised approximately 40% of total operating revenues for FY 2023. The level of passenger activity at the Airport is expected to impact the level of parking revenues. The Authority cannot give any assurance that parking fees will continue to produce the same level of revenue for the Authority in future Fiscal Years.

***Other Activities.*** Although the Signatory Airlines are a significant part of the Airport's operations and an important source, whether directly or indirectly, of Airport revenues, the Authority also relies on other Airport operations for revenues, including concessionaires and rental car companies. While the Signatory Airlines, as mentioned above in "AIRPORT USE AGREEMENTS," are responsible for Airport expenses under the rental, common use fee and landing fee adjustment method, the Authority relies on other operations at the Airport, including parking, tenant payments from tenants other than Signatory Airlines, and concession income, to provide the majority of its revenues. The Authority cannot give any assurances that these operations will continue at the Airport at current levels or produce the same level of revenue for the Authority.

### **Certain Factors Particular to the Airport**

***Proximity of Passenger Terminal to Runway.*** The FAA has opined that the Airport is not in compliance with current design safety standards concerning the distance between the Existing Terminal Building and the runway. The Authority is undertaking the Terminal Relocation Project to remedy compliance with current FAA design safety standards. See "TERMINAL RELOCATION PROJECT."

**Concentration of Southwest Airlines.** Southwest Airlines is the dominant airline serving the Airport, accounting for approximately 65% of total passengers at the Airport in FY 2023. See “AIRPORT OPERATIONS.” No assurances can be given that Southwest will continue to provide service at the Airport at the current level or what effect any reduction in service at the Airport by Southwest would have on the operations or financial condition of the Airport.

**Restrictions on Airport Facilities and Operations.** There are restrictions on the Authority’s ability to expand and develop facilities at the Airport. The length of the two runways and the noise contour of the Airport are limited by California statute. The Authority and the City of Burbank have executed the Development Agreement, as ratified by voters of Burbank through Measure B. The Development Agreement limits the number of gates at the Replacement Passenger Terminal, the square footage the Replacement Passenger Terminal and the number of public parking spaces for the Terminal Relocation Project. See “TERMINAL RELOCATION PROJECT – Developments from 2015 to 2017: Measure B -17; Measure B.” In addition to the constraints resulting from the limited facilities, there are direct restrictions on Airport operations, primarily relating to noise abatement. See “ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS.”

These restrictions on Airport facilities and operations limit the number of passengers and flights which the Airport can accommodate which, in turn, limit the amount of Revenues and Available Revenues the Authority receives.

**EPA Claim.** The Authority has been named as a Potentially Responsible Party by the EPA in connection with a claim regarding environmental contamination in the North Hollywood Operable Unit. The Authority has entered into a written settlement agreement with Lockheed in which Lockheed agreed to defend and indemnify the Authority with respect to the EPA claim for the North Hollywood Operable Unit. The settlement agreement, however, provides for certain exclusions from the scope of the indemnified matters and the Authority cannot give any assurances that Lockheed might not assert one or more of these exclusions to avoid indemnification as to some or all of the EPA claim, that the Authority may not otherwise be adversely affected by the EPA claim or other EPA actions, or that Lockheed will otherwise perform its obligations under such settlement agreement. See “ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS – Regulated and Hazardous Substances.”

**Environmental Contamination.** The Authority acquired the initial parcels for the Airport operations from Lockheed in 1978. Since that time, the Authority has acquired additional real property to add to the Airport, principally from Lockheed. The Authority acquired the additional parcels either by purchase or through the exercise of its eminent domain powers. The Authority has received from Lockheed and other sellers of real property various indemnification agreements that appear to provide coverage for costs (including environmental cleanup costs) arising from the seller’s prior ownership or occupancy of the parcel in question. In the event that a hazardous substance release requires cleanup in one of the acquired parcels and it is determined that the indemnification agreement for that parcel is inapplicable or the indemnifying party is unable to pay, then the Authority could be subject to significant clean-up or remediation expenses, absent other potential defenses under applicable law.

## **Technological Innovations**

New technologies and innovative business strategies in established markets are likely to be developed in the future. Increased adoption of videoconferencing technologies during the COVID-19 pandemic and increased acceptance of these methods of communicating could reduce the demand for business travel, though the impact of such technologies on the demand for business travel is not known. As another example, transportation network companies (“TNCs”), such as Uber Technologies Inc., Lyft, Inc. and Tickengo, Inc. d/b/a Wingz were increasingly popular in the years prior to the COVID-19 pandemic, resulting in shifts in the relative share of non-airline revenues from various ground transportation activities and operational issues such as increased curbside congestion. The popularity of different forms of ground transportation also has shifted during the pandemic and post-pandemic. While the Authority makes every effort to anticipate changes resulting from new technologies and innovative business strategies and to minimize negative impacts on revenues, if any, there may be times when the Authority’s expectations differ from actual outcomes. In such event, revenues could be lower than expected and additional capital or operating expenses might be incurred.

In connection with the expansion of wireless broadband operations into the 3.7-3.98 GHz frequency band service (“5G service”) on January 19, 2022, the FAA issued certain guidelines for aircraft manufacturers, aircraft

operators and airports because 5G service uses frequencies in a radio spectrum that the FAA has determined may interfere with those used by radar altimeters, which are important equipment in certain aircraft. The FAA continues to work with aircraft equipment manufacturers and airlines to clear aircraft models, versions and airlines to operate at airports nationally, including the Airport, in low visibility conditions. Throughout this process, visual approaches, standard Category I instrument approaches, and other instrument procedures, including GPS-based approaches, are unaffected by 5G service. The deployment of 5G technology has not impacted the Airport's operations or the Authority's revenues.

### **Seismic and other Natural Disasters or Emergencies**

The Airport is located in a seismically active region of California. During the past 150 years, the Los Angeles area, where the Airport is located, experienced several major and numerous minor earthquakes, including an earthquake that measured 6.7 on the Richter Scale on January 17, 1994. According to the website of the California Earthquake Authority, there is a 75% probability of one or more magnitude 7.0 earthquakes striking Southern California (Los Angeles, Ventura and Orange counties). If such an earthquake were to occur, the Airport's facilities could sustain damage, ranging from total destruction to little or no damage at all. Damage could include pavement displacement (which could, in the worst case, necessitate the closing of one or more runways for extended periods of time), distortions of pavement grades, breaks in utilities, damage to drainage and sewage lines, displacement or collapse of buildings and rupture of gas and fuel lines. Furthermore, a major earthquake anywhere in the greater Los Angeles area may cause significant temporary and possibly long-term harm to the economy of one or more region's cities or the entire region, which could in turn have a negative effect on passenger traffic and on Revenues, and such effect could be material.

The central section of the Existing Terminal Building does not meet current California seismic building standards. Although the RITC was designed and constructed using seismic isolation to reduce seismic forces in the structures, and although the Replacement Passenger Terminal is being designed to comply with current California seismic building standards, no assurances can be provided that the RITC, the Replacement Passenger Terminal, or other Airport facilities will not sustain damages in the event of an earthquake. Any damage to facilities or other properties could adversely affect the Authority's revenues. The Authority carries only limited earthquake insurance as described in "THE AIRPORT—Insurance." The Authority is unable to predict when or if another earthquake will occur and what impact it will have on Airport operations.

Furthermore, the Airport could sustain damage as a result of other events, such as terrorist attacks, extreme weather events and other natural occurrences, wildfires, fires and explosions, spills of hazardous substances, strikes and lockouts, sabotage, wars, blockades, and riots.

While the Authority has attempted to address the risk of loss through the purchase of insurance, certain of these events may not be covered. Furthermore, even for events that are covered by insurance, the Authority cannot guarantee that coverage will be sufficient or that insurers will pay claims in a timely manner. From time to time, the Authority may change the types of and limits and deductibles on the insurance coverage that it carries.

### **Environmental Matters and Climate Change**

**General.** The Authority is required to comply with numerous federal, state and local laws and regulations designed to protect the environment, health and safety, and to inform the public of important environmental issues and potential impacts of Airport activities. The Airport is also directly or indirectly affected by certain laws, regulations and State orders, including, without limitation, air quality regulations and storm water regulations.

The standards for required environmental impact review and for compliance under several state and federal laws and regulations are becoming more rigorous and complex. Permits issued to the Authority under such laws and regulations may be frequently amended, often resulting in more stringent and more costly requirements and uncertainty about the scope of the Authority's future obligations and associated costs.

These types of changes may result in increased compliance costs that, in turn, significantly delay or affect the Authority's efforts to maintain and repair existing infrastructure or to construct additional revenue-generating

infrastructure. Additionally, the costs to mitigate environmental impacts, obtain regulatory approvals, and manage potential legal or procedural challenges for such projects may result in substantial increases to total project costs and delays in completing the projects. Air quality regulations that directly or indirectly impact the Airport may result in the Airport being required to, or desiring to, expend funds to assist the Airport's business partners in complying with various regulations.

Costs associated with these compliance and related activities may consume an increasingly significant portion of the Authority's capital and operating budgets, and the Airport may have unanticipated capital or operating expenditures. In addition, for projects with forecasted costs, the Authority cannot provide assurances that the actual cost of the required measures will not exceed the forecasted amount. The Authority also cannot provide assurances that the cost of compliance and related activities required of the Authority and/or its business partners will not negatively affect Airport operations and, therefore, Authority revenues and/or expenses.

Additional environmental laws and regulations may be enacted and adopted in the future that could apply to the Authority, its tenants or its concessionaires, which could result in an adverse impact on projected revenues or expenses. The Authority is not able to predict with certainty what those laws and regulations may be or the impacts to the Airport or its business partners of compliance with such laws and regulations.

Also, certain individuals, organizations and/or regulatory agencies may seek other legal remedies to compel the Authority to take further actions to mitigate perceived or identified environmental impacts and/or health hazards or to seek damages in connection with the potential environmental impacts of the Airport. The Authority has undertaken a number of initiatives over the years to address potential concerns. Nonetheless, there is a risk that, despite the Authority's adopted environmental plans, mitigation programs, and policies, legal action challenging the Authority could ensue. Such legal action could be costly to defend, could result in substantial damage awards against the Authority, and could curtail certain Airport developments or operations.

***Climate Change.*** Projections of the impacts of global climate change on the Airport and its tenants, and on the Airport's operations are complex and depend on many factors that are outside the Authority's control. The various scientific studies that forecast the amount and timing of the adverse impacts of global climate change are based on assumptions contained in such studies, but actual events are proving to be unpredictable and may vary materially. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the Authority is unable to forecast when adverse impacts of climate change will occur. In particular, the Authority cannot predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse impacts on the business operations or financial condition of the Authority and the local economy during the term of the 2024 Bonds. While the impacts of climate change may be mitigated by the Authority's past and future investment in adaptation strategies, the Authority can give no assurance about the net effects of those strategies and whether the Airport will be required to take additional adaptive mitigation measures.

Beyond the direct adverse material impact of global climate change itself, present, pending and possible regulations aimed at curbing the effects of climate change may directly or indirectly materially impact the operations or financial condition of the Authority. Of particular importance are regulations pertaining to GHG emissions.

The Authority is unable to predict what additional laws and regulations with respect to GHG emissions or other environmental issues (including but not limited to air, water, hazardous substances and waste regulations) will be adopted, or what effects such laws and regulations will have on the Airport, airlines operating at the Airport, other Airport tenants, or the local economy. The effects, however, could be material.

## **Cyber and Data Security**

The Authority, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations, and faces multiple cybersecurity threats, including but not limited to hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). Successful cybersecurity breaches could damage the Airport's technology environment, compromise safety and security at the Airport, or cause material disruption to the Airport's finances or operations. As a recipient and provider of personal, private, or sensitive information (collectively, "Data") and as a part of the country's critical infrastructure services, the Airport may be the target of cybersecurity incidents that could result in

adverse consequences to the Airport's Systems Technology and Data, requiring a response action to mitigate the consequences.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Airport's Systems Technology and Data in order to misappropriate assets or information or cause operational disruption and damage. To mitigate the risk of business operations impact and/or damage from cybersecurity incidents, the Authority maintains multiple forms of cybersecurity and operational safeguards. The Authority maintains a cybersecurity framework supported by policies, procedures, and controls in line with industry best practices and applicable regulations (collectively, the "Cyber Security Program") to support, maintain, and secure the Airport's Systems Technology and Data. The objectives of the Cyber Security Program also include managing risk, improving cybersecurity event detection and remediation, and facilitating cyber awareness across all Airport departments.

While Airport cybersecurity and operational safeguards are periodically reviewed and tested, no assurances can be given by the Airport that such measures will ensure against all cybersecurity incidents. Cybersecurity breaches could damage the Airport's Systems Technology and Data, and cause material disruption to the Authority's finances or operations. The costs of remedying any such damage or protecting against future incidents could be substantial. Further, cybersecurity incidents could expose the Authority to material litigation and other legal risks, which could cause the Authority to incur material costs related to such legal claims or proceedings.

The airlines serving the Airport and other Airport tenants also face cybersecurity threats that could affect their operations and finances. Notwithstanding security measures, information technology and infrastructure at the Airport, any of the airlines serving the Airport or any other tenants at the Airport may be vulnerable to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored therein. Any such disruption or other loss of information could disrupt the operations of the Airport and/or the airlines serving the Airport and the services provided at the Airport, thereby adversely affecting the ability of the Authority to generate revenue.

### **Regulatory Uncertainties**

Development at the Airport is regulated extensively by the State of California and requires a number of reviews and permits. The collection and application of Customer Facility Charges and noise waivers may also be subject to audit. Operations and development at the Airport are also subject to extensive federal oversight. The Authority operates the Airport pursuant to an airport operating certificate issued annually by the FAA after on-site review. In addition to this operating certificate, the Authority is required to obtain other permits and/or authorizations from the FAA and from other regulatory agencies and is bound by contractual agreements included as a condition to receiving grants from the FAA Airport Improvement Program. All long-term planning is subject to the FAA's approval, outside audits of the Authority's financial statements are subject to periodic audits by the FAA, the Authority's use of Airport revenues, which is generally limited to airport-related purposes, is subject to audit and review by the FAA and the Authority's use of Passenger Facility Charges and grant proceeds is also subject to approval, audit and review.

The term of the current Development Agreement runs until February 7, 2037. If negotiations for any future extension or replacement agreements with the City of Burbank are not successful, it is possible that the City of Burbank could attempt in the future to use its police or land use power to obstruct Airport activities both outside and inside the Airport's existing property line.

### **Regulation of Rates and Charges**

The Federal Aviation Administration Authorization Act of 1994, as amended (the "1994 Act") and FAA regulations require that an airport maintain a rate structure that is as "self-sustaining" as possible and limit the use of all revenue generated by an airport receiving federal financing assistance (including local taxes on aviation fuel and other airport-related receipts) to purposes related to the airport. The statutes and regulations provide that for all airports, with certain exceptions, the use of airport revenue for purposes other than the capital or operating costs of the airport, the local airport system or other local facilities owned or operated by the airport owner or operator and directly and substantially related to the air transportation of passengers or property is unlawful revenue diversion and provide for monetary penalties and other remedies in the event of violations.

The 1994 Act also provides that without air carrier approval, an airport may not include in its rate base debt service allocable to projects not yet completed and in service. Section 113 of the 1994 Act (“Section 113”) requires that airport fees be “reasonable” and provides a mechanism by which the Secretary of Transportation can review complaints about rates and charges by air carriers. Section 113 specifically states that its provisions do not apply to (a) a fee imposed pursuant to a written agreement with air carriers using airport facilities, (b) a fee imposed pursuant to a financing agreement or covenant entered into prior to August 23, 1994, the date of enactment of Section 113, or (c) any other existing fee not in dispute as of August 23, 1994.

The Airport’s operations and the Authority’s revenues are affected by a variety of federal and state legislative, legal, contractual, statutory, regulatory and practical restrictions, including restrictions in the 1994 Act, the federal acts authorizing the imposition, collection and use of Passenger Facility Charges, the federal acts relating to the FAA AIP and other federal grants, the statutes and regulations relating to Customer Facility Charges, and other extensive legislation and regulations applicable to all airports. It is not possible to predict whether future restrictions or limitations on the Airport’s operation will be imposed, whether future legislation or regulation will affect anticipated federal funding or Passenger Facility Charge or Customer Facility Charge collections, whether additional requirements will be funded by the federal government or require funding by the Authority, or whether such restrictions, legislations or regulations would adversely affect the revenues of the Authority.

In establishing any new rates and charges methodology for the Airport, the Authority intends to comply with federal law and with the Rate Covenant contained in the Indenture. The Authority’s ability to raise rates under the Existing Airport Use Agreements, the Replacement Airport Use Agreements (when executed) or otherwise may be limited by federal law. The Authority, however, cannot predict any future restrictions or limitations imposed by federal or state legislation. There is currently no dispute between the Authority and any of the air carriers serving the Airport over any existing rates and charges. No assurances can be given that disputes will not arise in the future.

## **Aviation Security**

Acts of terrorism or other major breaches of security at the Airport can result in a decline in passenger traffic at the Airport which can materially adversely impact Revenues. The September 11, 2001 terrorist attacks resulted in increased safety and security measures at the Airport mandated by the Aviation and Transportation Security Act passed by the U.S. Congress in November 2001 and by directives of the FAA. In addition, certain safety and security operations at the Airport have been assumed by the Transportation Security Administration (“TSA”). In spite of the increased security measures, additional acts of terrorism resulting in disruption to the North American air traffic system, increased passenger and flight delays, damage to the Airport, reductions in Airport passenger traffic and/or reductions in Revenues, remain possible. The Authority maintains an insurance program that includes airport owner’s and operator’s liability insurance with policy limits of \$500 million for each occurrence (no deductible), including war/terrorism liability also with a policy limit of \$500 million. The program also includes terrorism coverage under Terrorism Risk Insurance Program Reauthorization Act of 2019 up to the policy limit of \$350 million. See “THE AIRPORT – Insurance.” It is possible that liability could exceed coverage or otherwise not be covered.

The airlines and the federal government were primarily responsible for the capital costs associated with implementing the new security measures. The Airport is currently in compliance with all federally mandated security requirements. But the Authority has taken measures on some financial burden in installing and in complying with the added security requirements. For example, the Authority performed certain building modifications and installed an in-line baggage screening system which became operational in February 2005. In addition, each time the Department of Homeland Security issues a specific threat warning, the Authority’s operating costs increase with these raised threat levels.

The Authority currently intends to continue to operate the Existing Terminal Building until the Replacement Passenger Terminal opens for air service. As a result, the Existing Terminal Building will continue to use existing passenger and baggage security equipment and the Authority will need separate passenger and baggage security equipment for the Replacement Passenger Terminal. The timely opening of the Replacement Passenger Terminal is therefore dependent on the TSA’s ability to deliver new passenger and baggage security equipment for Replacement Passenger Terminal on schedule. While the Authority may be able to procure passenger screening and equipment itself, such costs would not be covered by the GMP. Any delay in delivery and installation of the passenger and baggage security equipment would result in a delay in the opening of the Replacement Passenger Terminal and would

not be covered by the liquidated damages provisions of the Design-Build Agreement. The Authority cannot predict the effect of any future government-required security measures on passenger activity at the Airport. Nor can the Authority predict how the government will staff security screening functions or the effect on passenger activity of government decisions regarding its staffing levels in the future.

### **Effect of COVID Pandemic and Other Worldwide Health Concerns**

The COVID-19 pandemic and resulting restrictions on human activities severely disrupted the economies of the United States and other countries. There can be no assurances that any resurgence of COVID-19 will not have a material adverse effect on the demand for passenger air travel, although air travel volumes have begun to recover in FY 2022 and FY 2023.

In addition, the COVID-19 pandemic resulted in operational difficulties for certain airlines as they have increased capacity to meet demand. In some cases, this has resulted in higher flight cancellation rates and reductions in previously planned additions of scheduled capacity. These difficulties have resulted from a variety of factors, including, but not limited to, delays in re-hiring or hiring sufficient personnel as a result of generally prevailing labor shortages, increased customer service demands due to ongoing changes in ticketing rules and information technology disruptions.

Future outbreaks, pandemics or events outside the Authority's control may reduce demand for air travel, which in turn could cause a decrease in passenger activity at the Airport and declines in Authority revenues. After opening of the Replacement Passenger Terminal, the Authority intends to accumulate, and then maintain, sufficient cash (or cash equivalent) to allow the Airport to continue operation for 540 days in the event of an unforeseen revenue interruption. The accumulation and replenishment of this reserve will be included in the calculation of the Landing Fee Rate under the Replacement Airport Use Agreement. See "AIRPORT USE AGREEMENTS – Replacement Airport Use Agreement."

### **Initiative and Referenda**

The ability of the Authority to comply with its covenants under the Indenture, including to generate revenues sufficient to pay the principal of and interest on the 2024 Bonds, may be adversely affected by actions taken (or not taken) by voters. Under the State Constitution, the voters of the State have the ability to initiate legislation or amendments to the State Constitution, and require a public vote on legislation passed by the State Legislature, through the powers of initiative and referendum, respectively. Interpretations of existing and future laws may change over time and such changes may impact the ability of the Authority to generate revenues. Furthermore, initiatives arise from time to time that could limit the ability of the Authority and other governmental entities to establish, amend, impose or extend fees and charges. See "– Initiative 1935." The Authority is unable to predict whether any such initiatives might be submitted to or approved by the voters, the nature of such initiatives, interpretations of initiatives or existing law, or their potential impact on the Authority or the Airport.

#### **Initiative 1935**

A voter initiative entitled "The Taxpayer Protection and Government Accountability Act" ("Initiative 1935"), has been determined to be eligible for the November 2024 Statewide general election. The California Legislature and Governor have filed an emergency petition for writ of mandate with the California Supreme Court, arguing that the initiative constitutes an unlawful revision of the State Constitution and should not be placed on the ballot. As of the printing of this Official Statement, the petition is still under review and no ruling has been issued.

Unless withdrawn by its proponent or blocked by the California Supreme Court before June 27, 2024, Initiative 1935 will be certified as qualified for the ballot in such election. Were it to be adopted in the Statewide general election, Initiative 1935 would amend the California Constitution to, among other things, declare that every levy, charge or exaction of any kind imposed by local law is either a "tax" or an "exempt charge," and would amend the definition of "tax" to declare that "every levy, charge, or exaction of any kind imposed by a local law that is not an exempt charge" constitutes a tax. The term "exempt charge" is defined in Initiative 1935 to include, among other things: (i) "a reasonable charge for entrance to or use of local government property, or the purchase, rental, or lease of



local government property,” and (ii) a “reasonable charge for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the actual costs to the local government of providing the service or product.” The term “actual costs” is defined in Initiative 1935 to mean “the minimum amount necessary to reimburse the government for the cost of providing the service or product to the payor ... where the amount charged is not used by the government for any purpose other than reimbursing that cost.” In computing “actual cost,” Initiative 1935 declares that the maximum amount that may be imposed is the actual cost less all other sources of revenue including, but not limited to taxes, other exempt charges, grants, and state or federal funds received to provide such service or product.

The Authority believes that amounts payable to it pursuant to the Existing Airport Use Agreement, or that would be payable to it pursuant to the AUA Amendment or the Replacement Airport Use Agreement, are not “imposed” by the Authority within the meaning of Article XIII C of the California Constitution as such provision will be amended if Initiative 1935 is enacted. If Initiative 1935 is enacted and, no airport use agreement is in place and the Authority establishes rates for the terminal rental and landing fees pursuant to a resolution, the Authority believes there are strong arguments that such a resolution would be valid and enforceable. Further, in the Authority’s view, it is unclear if other sources of Revenues may be deemed to be subject to the requirements of Initiative 1935, including rental car revenues, parking revenues, ground transportation charges, concession and advertising revenues, and passenger facility charges (which are subject to federal regulations). Ultimately, if Initiative 1935 is enacted, it will be subject to judicial interpretation.

The Authority is unable to predict whether Initiative 1935 will be placed on the ballot, whether the measure will be approved by the voters if it appears on the ballot, or how the measure will be interpreted by the courts if it is enacted. There can be no assurance that any such interpretation or application would not have an adverse impact on the Authority, the operation of the Airport or Revenues. If Initiative 1935 is enacted, charges subject to Initiative 1935 would be required to be “reasonable” and the charges (excluding charges for “entrance to or use of [Authority] property, or purchase, rental, or lease of [Authority] property”) may not exceed the “actual costs to [the Authority] of providing the service or product.” Initiative 1935 would require that such fees and charges (including any extension) be imposed by ordinance (which may be subject to referendum) and the requirements of Initiative 1935 would apply to charges adopted after January 1, 2022 (meaning that some charges may be void if not reimposed within a year of the effective date of Initiative 1935). The elimination or reduction of charges currently imposed by the Authority may require the Authority to increase landing fees and terminal rental charges to pay debt service on the 2024 Bonds.

### **Limitations on Remedies**

Upon the occurrence and continuance of an event of default under the Indenture, the owners of the 2024 Bonds have limited remedies. Enforceability of the rights and remedies of the owners of the 2024 Bonds, and the obligations incurred by the Authority, may become subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor’s rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose, and the limitations on remedies against public entities such as the Authority in the State. Bankruptcy proceedings, or the exercise of powers by the Federal or State government, if initiated, could subject the owners of the 2024 Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise and consequently may entail risks of delay, limitation or modification of their rights.

### **Potential Limitations of Tax Exemption of Interest on the 2024 Bonds**

From time to time, the President of the United States, the United States Congress and/or state legislatures have proposed and could propose in the future, legislation that, if enacted, could cause interest on the 2024A Bonds and the 2024B Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or could cause interest on the 2024 Bonds to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners of the 2024 Bonds from realizing the full current benefit of the tax status of such interest. Clarifications of the Internal Revenue Code, or court decisions may also cause interest on the 2024A Bonds and the 2024B Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or may cause interest on the 2024

Bonds to be subject to or exempted from state income taxation. The introduction or enactment of any such legislative proposals or any clarification of the Internal Revenue Code or court decisions may also affect the market price for, or marketability of, the 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion. See “TAX MATTERS.”

## LITIGATION

***No Litigation Relating to the 2024 Bonds.*** There is no litigation or proceeding of any nature now pending against the Authority (of which notice has been received by the Authority) or, to the knowledge of its respective officers, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2024 Bonds or in any way contesting or affecting the validity of the 2024 Bonds or any proceedings of the Authority taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the 2024 Bonds or the use of the 2024 Bond proceeds.

***EPA Claim.*** The Authority has been named as a Potentially Responsible Party by the EPA in connection with a claim regarding environmental contamination. Although the Authority has reached an agreement pursuant to which Lockheed is to provide the Authority with indemnification with respect to such claim, the Authority cannot give any assurances that Lockheed will in fact indemnify the Authority in this matter, or that the Authority may not be otherwise adversely affected by such action. See “ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS – Regulated and Hazardous Substances” and “CERTAIN INVESTMENT CONSIDERATIONS – Certain Factors Particular to the Airport – *EPA Claim.*”

***No Other Material Litigation.*** The Authority is exposed to several lawsuits and claims arising in the normal course of its operations. The Authority does not anticipate material adverse effects on the financial position of the Authority from the disposition of these lawsuits and claims.

## LEGAL MATTERS

The validity of the 2024 Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority (“Bond Counsel”). A complete copy of the proposed form of Bond Counsel opinion is contained in APPENDIX F hereto. Certain other legal matters will be passed upon on behalf of the Authority by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel, and by Richards Watson & Gershon, A Professional Corporation, as General Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters of the 2024 Bonds by its counsel Stradling Yocca Carlson & Rauth LLP.

## TAX MATTERS

### **2024A Bonds and 2024B Bonds (Non-AMT/AMT)**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2024A Bonds and 2024B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”), except that no opinion is expressed as to the status of interest on any 2024B Bond for any period that such 2024B Bond is held by a “substantial user” of the facilities financed or refinanced by the 2024B Bonds or by a “related person” within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the 2024A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the 2024B Bonds is a specific preference item for purposes of the federal individual alternative minimum tax, and interest on the 2024A Bonds and the 2024B Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the 2024A Bonds and the 2024B Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the 2024A Bonds and 2024B Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX F hereto.

To the extent the issue price of any maturity of the 2024A Bonds or 2024B Bonds is less than the amount to be paid at maturity of such 2024A Bonds or 2024B Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2024A Bonds or 2024B Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2024A Bonds or 2024B Bonds which is excluded from gross income for federal income tax purposes and exempt from State of California personal income taxes. For this purpose, the issue price of a particular maturity of the 2024A Bonds or 2024B Bonds is the first price at which a substantial amount of such maturity of the 2024A Bonds or 2024B Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2024A Bonds or 2024B Bonds accrues daily over the term to maturity of such 2024A Bonds or 2024B Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2024A Bonds or 2024B Bonds to determine taxable gain or loss upon trade or business disposition (including sale, redemption, or payment on maturity) of such 2024A Bonds or 2024B Bonds. Beneficial Owners of the 2024A Bonds or 2024B Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2024A Bonds or 2024B Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such 2024A Bonds or 2024B Bonds in the original offering to the public at the first price at which a substantial amount of such 2024A Bonds or 2024B Bonds is sold to the public.

2024A Bonds or 2024B Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2024A Bonds or 2024B Bonds. The Authority has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the 2024A Bonds or 2024B Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2024A Bonds or 2024B Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2024A Bonds or 2024B Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the 2024A Bonds or 2024B Bonds may adversely affect the value of, or the tax status of interest on, the 2024A Bonds or 2024B Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the 2024A Bonds or 2024B Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the 2024A Bonds or 2024B Bonds may otherwise affect a Beneficial Owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner and the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the 2024A Bonds or 2024B Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the 2024A Bonds or 2024B Bonds. Prospective purchasers of the 2024A Bonds or

2024B Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the 2024A Bonds or 2024B Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Authority, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Authority has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the 2024A Bonds or 2024B Bonds ends with the issuance of the 2024A Bonds or 2024B Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the Beneficial Owners regarding the tax-exempt status of the 2024A Bonds or 2024B Bonds in the event of an audit examination by the IRS. Under current procedures, Beneficial Owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Authority legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the 2024A Bonds or 2024B Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2024A Bonds or 2024B Bonds, and may cause the Authority or the Beneficial Owners to incur significant expense.

Payments on the 2024A Bonds or 2024B Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of the 2024A Bonds or 2024B Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the 2024A Bonds or 2024B Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2024A Bonds or 2024B Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

### **2024C Bonds (Taxable)**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, interest on the 2024C Bonds is exempt from State of California personal income taxes. Bond Counsel is also of the opinion that interest on the 2024C Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the 2024C Bonds. The proposed form of opinion of Bond Counsel is contained in APPENDIX F hereto.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the 2024C Bonds that acquire their 2024C Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or

currencies, partnerships, S corporations, estates and trusts, investors that hold their 2024C Bonds as part of a hedge, straddle or an integrated or conversion transaction, investors whose “functional currency” is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the 2024C Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their 2024C Bonds pursuant to this offering for the issue price that is applicable to such 2024C Bonds (i.e., the price at which a substantial amount of the 2024C Bonds are sold to the public) and who will hold their 2024C Bonds as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the 2024C Bonds other than investors that are U.S. Holders.

As used herein, “U.S. Holder” means a beneficial owner of a 2024C Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity 2024C as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds 2024C Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding 2024C Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the 2024C Bonds (including their status as U.S. Holders).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the 2024C Bonds in light of their particular circumstances.

### ***U.S. Holders***

***Interest.*** Interest on the 2024C Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

2024C Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a 2024C Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such 2024C Bond.

***Sale or Other Taxable Disposition of the 2024C Bonds.*** Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the Authority) or other disposition of a 2024C Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a 2024C Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the 2024C Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the 2024C Bond (generally, the purchase price paid by the U.S. Holder for the 2024C Bond, decreased by any amortized premium). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the 2024C Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder’s holding period for the 2024C Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

***Defeasance of the 2024C Bonds.*** If the Issuer defeases any 2024C Bond, the 2024C Bond may be deemed to be retired and “reissued” for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder’s adjusted U.S. federal income tax basis in the 2024C Bond.

*Information Reporting and Backup Withholding.* Payments on the 2024C Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the 2024C Bonds may be subject to backup withholding at the current rate of 24% with respect to “reportable payments,” which include interest paid on the 2024C Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2024C Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder’s failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

### ***Foreign Account Tax Compliance Act (“FATCA”)***

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain “passthru” payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term “foreign passthru payments.” Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of 2024C Bonds in light of the holder’s particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of 2024C Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

## **UNDERWRITING**

The Underwriters have agreed to purchase the 2024A Bonds at a purchase price of \$ \_\_\_\_\_ (representing the principal amount of \$ \_\_\_\_\_, less an underwriting discount of \$ \_\_\_\_\_ plus a premium of \$ \_\_\_\_\_). The Underwriters have agreed to purchase the 2024B Bonds at a purchase price of \$ \_\_\_\_\_ (representing the principal amount of \$ \_\_\_\_\_, less an underwriting discount of \$ \_\_\_\_\_ plus a premium of \$ \_\_\_\_\_). The Underwriters have agreed to purchase the 2024C Bonds at a purchase price of \$ \_\_\_\_\_ (representing the principal amount of \$ \_\_\_\_\_, less an underwriting discount of \$ \_\_\_\_\_).

The Bond Purchase Agreement pursuant to which the 2024 Bonds are being sold (the “Purchase Agreement”) provides that the Underwriters’ obligation to make such purchase is subject to certain terms and conditions set forth in the Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions. Under the Purchase Agreement, the purchase of any 2024 Bonds by the Underwriters is conditioned upon the delivery of all 2024 Bonds.

The Underwriters may offer and sell the 2024 Bonds to certain dealers and others at prices or yields different than the initial offering prices or yields set forth on the inside cover of this Official Statement. The offering prices or yields of the 2024 Bonds may be changed from time to time by the Underwriters.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

BofA Securities, Inc., one of the Underwriters of the 2024 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for its selling efforts with respect to the 2024 Bonds.

J.P. Morgan Securities LLC (“JPMS”) has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase 2024 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2024 Bonds that such firm sells.

## **RATINGS**

Moody’s Investors Service (“Moody’s”), S&P Global Ratings (“S&P”) and Fitch Ratings have assigned ratings of “A2 (Stable),” “A (Stable)” and “A- (Stable),” respectively, to the 2024 Bonds. Each such rating reflects only the views of the respective rating agency organization furnishing such rating and any explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Such ratings are not a recommendation to buy, sell or hold the 2024 Bonds, and may be subject to revisions or withdrawal at any time.

The Authority furnished the rating agencies with information and material relating to the 2024 Bonds and the Airport, certain of which has not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the ratings on the 2024 Bonds described above will continue for any given period of time or that such a rating will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if in the judgment of such rating agency, circumstances so warrant. Except as otherwise provided in the Continuing Disclosure Agreement (see “CONTINUING DISCLOSURE” below), the Authority has not undertaken any responsibility to bring to the attention of the Owners of the 2024 Bonds any proposed change in or withdrawal of a rating or to oppose any such proposed revision or withdrawal. Any downward revision or withdrawal of a rating may have an adverse effect on the marketability or the market price of the 2024 Bonds.

## **CONTINUING DISCLOSURE**

The Authority has covenanted for the benefit of the Owners and the Beneficial Owners of the 2024 Bonds to provide the “Annual Report, commencing with the Annual Report for FY 2024, and to provide notices of the occurrence of certain enumerated events. The Annual Report and notices of events will be filed by the Authority electronically with the EMMA system. The specific nature of the information to be contained in the Annual Report and notice of events is set forth in APPENDIX G: “PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” The covenants have been made to assist the Underwriters in complying with Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(5).



## **MUNICIPAL ADVISOR**

The Authority has retained the services of Public Resources Advisory Group, Los Angeles, California, as Municipal Advisor (the “Municipal Advisor”) in connection with the sale of the 2024 Bonds. The Municipal Advisor has not been engaged, nor has it undertaken, to make an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent municipal advisory firm and is not engaged in the business of underwriting or distributing municipal securities or other public securities.

## **AIRPORT CONSULTANT**

The Airport Consultant Report, prepared by Ricondo has been included in this Official Statement with Ricondo’s consent, and in reliance upon Ricondo’s expertise in preparing such report. As noted in the Airport Consultant Report, Ricondo is of the opinion that Net Revenues generated in each year from 2024-2032 are expected to be sufficient to comply with the requirements under the Indenture. Any projection, however, is subject to uncertainties and inevitably some assumptions regarding future trends will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between the projected and actual results, and differences may be material. See APPENDIX A: “AIRPORT CONSULTANT REPORT.” The Airport Consultant Report should be read in its entirety.

## **FINANCIAL STATEMENTS**

The Basic Financial Statements of the Authority as of and for the years ended June 30, 2023 and 2022 set forth in APPENDIX B have been examined by Macias Gini & O’Connell LLP, independent certified public accountants (the “Auditor”), for the periods indicated and to the extent set forth in their report thereon. The Indenture requires the Authority to have its financial statements audited annually by an independent certified public accountant. The Auditor has not been requested to consent to the use of its name or to the inclusion of its report in this Official Statement and has not reviewed this Official Statement.

## **MISCELLANEOUS**

Certain statements contained in this Official Statement, including the Appendices, do not reflect historical facts but are forecasts and forward-looking statements. Any statement made in this Official Statement indicated to involve matters of opinion or estimates are represented as opinions or estimates and not as facts. No assurance can be given that such opinions will be validated or that such estimates will be realized. Historical data in this Official Statement is not intended to be a projection of future results.

The Appendices are integral parts of this Official Statement and must be read together with all other parts of this Official Statement. The descriptions of statutes and documents in this Official Statement, including but not limited to the Airport Consultant Report, the Indenture, the Joint Powers Agreement, the Development Agreement, the Airport Use Agreements, the Replacement Airport Use Agreements, and the Airport Management Services Agreement, do not purport to be comprehensive or definitive, and prospective purchasers of the 2024 Bonds are referred to such statutes and documents in their entirety for the complete terms thereof. During the offering period of the 2024 Bonds, copies of the Indenture may be obtained from the Authority.

This Official Statement has been duly authorized and approved by the Authority and duly executed and delivered on its behalf by the President of the Authority.

**BURBANK-GLENDALE-PASADENA AIRPORT  
AUTHORITY**

By \_\_\_\_\_  
President

**APPENDIX A**  
**AIRPORT CONSULTANT REPORT**

**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

**APPENDIX C-1**

**FORM OF AMENDED AND RESTATED MASTER INDENTURE**

**APPENDIX C-2**  
**FORM OF FIFTH SUPPLEMENTAL INDENTURE**

**APPENDIX D-1**

**SUMMARY OF CERTAIN PROVISIONS OF THE EXISTING AIRPORT USE AGREEMENT**



**APPENDIX D-2**

**SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT**

**APPENDIX D-3**

**SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT**

## APPENDIX E

### DTC BOOK-ENTRY ONLY SYSTEM

*The description that follows of the procedures and record keeping with respect to beneficial ownership interests in the 2024 Bonds, payments of principal, premium, if any, and interest on the 2024 Bonds to DTC, its nominee, Participants, or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the 2024 Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC. The Authority cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the 2024 Bonds, or (b) certificates representing ownership interest in or other confirmation of ownership interest in the 2024 Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.*

The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the 2024 Bonds. The 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2024 Bond certificate will be issued for each maturity of each Series of the 2024 Bonds, each in the aggregate principal amount of such Series and maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of the Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). The information on such website is not incorporated into this Official Statement.

Purchases of the 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2024 Bond (the “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2024 Bonds, except in the event that use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2024 Bonds with DTC and their registration in the name of Cede & Co. or

such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

So long as a book-entry system is used for determining beneficial ownership of the 2024 Bonds, the Trustee is to send redemption notice to DTC or to Cede & Co., as partnership nominee for DTC. Any failure of DTC to advise any Participant, or of any Direct Participant or Indirect Participant to notify the actual purchaser of each 2024 Bond, or any such notice of its content or effect does not affect the validity of the redemption of the 2024 Bonds called for redemption or any other action premised on that notice. In the event of a call for optional redemption, the Authority's notification to DTC initiates DTC's standard call; and if a partial call, DTC's practice is to determine by lot the amount of the interest of each Participant in the 2024 Bonds to be redeemed, and each such Participant then selects by lot the ownership interest in such 2024 Bonds to be redeemed. When DTC and its Participants allocate the call, the Beneficial Owners of the book-entry interests called are to be notified by the broker or other organization responsible for maintaining the records of those interests and subsequently credited by that organization with the process once the 2024 Bonds are redeemed.

THE TRUSTEE, AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE 2024 BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY PARTICIPANT, OR OF ANY PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER OF ANY NOTICE AND OF ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OR SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE 2024 BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Authority or Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2024 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2024 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2024 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, CEDE & CO., ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (ii) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2024 BONDS; (iii) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2024 BONDS; (iv) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2024 BONDS; (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2024 BONDS; OR (vi) ANY OTHER MATTER.

**APPENDIX F**

**PROPOSED FORM OF BOND COUNSEL OPINION**

*Upon delivery of the 2024 Bonds, Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Burbank-Glendale-Pasadena Airport Authority, proposes to render its final opinion in connection with the 2024 Bonds in substantially the following form:*

[To come]

**APPENDIX G**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

*Upon delivery of the 2024 Bonds, the Burbank-Glendale-Pasadena Airport Authority and The Bank of New York Mellon Trust Company, N.A., will enter into a Continuing Disclosure Agreement relating to the 2024 Bonds in substantially the following form:*



**PRELIMINARY OFFICIAL STATEMENT DATED [\_\_\_\_\_] , 2024**

**NEW ISSUE – BOOK-ENTRY ONLY**

**RATINGS: See “RATINGS” herein.**

*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2024A Bonds and the 2024B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, except that no opinion is expressed as to the status of interest on any 2024B Bond for any period that such 2024B Bond is held by a “substantial user” of the facilities financed or refinanced by the 2024B Bonds or by a “related person” within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the 2024A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the 2024B Bonds is a specific preference item for purposes of the federal individual alternative minimum tax and that interest on the 2024A Bonds and 2024B Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. In the opinion of Bond Counsel, interest on the 2024C Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. In the further opinion of Bond Counsel, interest on the 2024 Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2024 Bonds. See “TAX MATTERS.”*



**\$[\_\_\_\_\_]\***  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**

**\$[\_\_\_\_\_]\***  
**2024 Series A**  
**(Non-AMT)**

**\$[\_\_\_\_\_]\***  
**2024 Series B**  
**(AMT)**

**\$[\_\_\_\_\_]\***  
**2024 Series C**  
**(Taxable)**

Dated: Date of Delivery

Due: July 1, as shown on the inside cover page

*This cover page is not intended to be a summary of the terms of, or the security for, the 2024 Bonds, and is qualified by further description in this Official Statement. Investors are advised to read the Official Statement in its entirety to obtain information essential to the making of an informed investment decision. Capitalized terms not defined below shall have the meanings given to such terms in the Official Statement.*

The Burbank-Glendale-Pasadena Airport Authority (the “Authority”) is issuing its Airport Senior Revenue Bonds, 2024 Series A (Non-AMT) (the “2024A Bonds”), Airport Senior Revenue Bonds, 2024 Series B (AMT) (the “2024B Bonds”) and its Airport Senior Revenue Bonds, 2024 Series C (Taxable) (the “2024C Bonds”) and, together with the 2024A Bonds and the 2024B Bonds, the “2024 Bonds”) under the Indenture (defined below). The 2024 Bonds are being issued to (i) finance a portion of the cost of the Terminal Relocation Project at Bob Hope Airport (commonly known as Hollywood Burbank Airport), located in Los Angeles County, California, (ii) pay interest to accrue on the 2024 Bonds to and including April 1, 2027; (iii) make a deposit to the Senior Debt Service Reserve Fund or purchase a debt service reserve surety policy to be credited to the Senior Debt Service Reserve Fund and (iv) pay costs of issuance of the 2024 Bonds. See “PLAN OF FINANCE.” The Bank of New York Mellon Trust Company, N.A. (formerly, The Bank of New York Trust Company, N.A.) serves as the trustee (the “Trustee”) under the Indenture.

The 2024 Bonds will be issuable as fully registered bonds and, when issued, will be registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York (“DTC”), the securities depository for the 2024 Bonds. The 2024 Bonds will be available for purchase in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of ownership interests in the 2024 Bonds will not receive physical bond certificates. As long as Cede & Co. is the registered owner as nominee of DTC, amounts due on the 2024 Bonds will be paid directly to such registered owner with such payment to be subsequently disbursed to the Beneficial Owners of the 2024 Bonds. Interest on the 2024 Bonds is payable on each January 1 and July 1 commencing January 1, 2025. See “THE 2024 BONDS.”

The 2024 Bonds will be subject to redemption as provided in this Official Statement.

The 2024 Bonds will be secured by the Trust Estate, subject to the terms of the Indenture. The Trust Estate consists primarily of Net Revenues. The 2024 Bonds, when issued, will constitute Senior Obligations under the Indenture. See “SECURITY FOR THE 2024 BONDS.” There are other outstanding Senior Obligations secured and payable from the Trust Estate on a parity basis with the 2024 Bonds. The Authority may issue additional Senior Obligations in the future, subject to the terms and conditions of the Indenture. See “SECURITY FOR THE 2024 BONDS – ADDITIONAL SENIOR OBLIGATIONS.”

The Authority has applied for a municipal bond insurance policy to insure the scheduled payment of debt service with respect to the 2024 Bonds, and has also applied for a debt service reserve surety policy. The Authority will determine whether to utilize bond insurance and/or a debt service reserve surety policy at the time of the sale of the 2024 Bonds, depending on market conditions and other factors.

Previously, the Authority and the Trustee entered into a Master Indenture of Trust (the “Original Master Indenture”) and various supplemental indentures. The Authority and the Trustee are executing a Fifth Supplemental Indenture (the “Fifth Supplemental Indenture”) to provide for the issuance

\* Preliminary, subject to change.

of the 2024 Bonds. The Authority and the Trustee are also executing an Amended and Restated Master Indenture (the “Restated Master Indenture”), which will become effective upon satisfying the terms and conditions of the Original Master Indenture, including the consent by the Owners of a majority in aggregate principal amount of the Outstanding Bonds. **Purchasers of the 2024 Bonds will be deemed to have consented to the Restated Master Indenture. See “INTRODUCTION – Purchasers’ Consent to Restated Master Indenture.”** Upon the issuance of the 2024 Bonds, Owners of the 2024 Bonds will constitute the Owners of a majority in aggregate principal amount of the Outstanding Bonds and the Restated Master Indenture will therefore become effective. The Restated Master Indenture, upon becoming effective, will amend, restate and supersede the Original Master Indenture, as amended (except for (i) the Fifth Supplemental Indenture and (ii) certain provisions of a Third Supplemental Indenture relating to Bonds issued in 2012, which will remain outstanding after the issuance of the 2024 Bonds).

*The 2024 Bonds will not constitute a general obligation of the Authority but shall constitute and evidence special obligations of the Authority payable as to principal, Redemption Price, interest and other payments solely from the Trust Estate. The 2024 Bonds will not be secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts except the Trust Estate. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, will be pledged to the payment of the 2024 Bonds. The payment of the 2024 Bonds will not constitute a debt, liability or obligation of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, other than the special obligation of the Authority as provided in the Indenture. The Authority has no taxing power.*

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**Maturity Schedule on Inside Front Cover**

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The 2024 Bonds are offered when, as and if issued, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority. Certain legal matters will be passed upon by Orrick, Herrington & Sutcliffe LLP as Disclosure Counsel to the Authority, and by Richards, Watson & Gershon, A Professional Corporation, General Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Stradling Yocca Carlson & Rauth LLP. It is anticipated that the 2024 Bonds in definitive form will be available for delivery through the facilities of DTC on or about [May 30], 2024.

**BOFA SECURITIES**

**J.P. MORGAN**

**RAMIREZ & CO., INC.**

**BARCLAYS**

**LOOP  
CAPITAL MARKETS**

**RBC  
CAPITAL MARKETS**

**SIEBERT WILLIAMS  
SHANK & CO., LLC**

Dated: May \_\_, 2024

**MATURITY SCHEDULE**

\$[\_\_\_\_\_] \*  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**  
**2024 SERIES A**  
**(NON-AMT)**

Maturity (July 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP†
	\$	%	%		

\$ \_\_\_\_\_ % 2024A Term Bonds due July 1, 20 \_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_, CUSIP No. \_\_\_\_\_ †

\$[\_\_\_\_\_] \*  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**  
**2024 SERIES B**  
**(AMT)**

Maturity (July 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP†
	\$	%	%		

\$ \_\_\_\_\_ % 2024B Term Bonds due July 1, 20 \_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_, CUSIP No. \_\_\_\_\_ †

\* Preliminary, subject to change.

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\$[\_\_\_\_\_]‡  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**  
**2024 SERIES C**  
**(TAXABLE)**

Maturity (July 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP <sup>§</sup>
	\$	%	%		

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‡ Preliminary, subject to change.

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RENDERINGS OF REPLACEMENT PASSENGER TERMINAL



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
2627 North Hollywood Way, Burbank, California 91505

**AUTHORITY COMMISSION MEMBERS**

Felicia Williams, *President*  
Ara Najarian, *Vice President*  
Jess Talamantes, *Secretary*  
Tyron Hampton, *Treasurer*  
Andy Wilson, *Auditor*  
Emily Gabel-Luddy  
Robert Ovrom  
Frank Quintero  
Vacant

**SENIOR MANAGEMENT OF THE AIRPORT**

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Executive Director

John T. Hatanaka  
Senior Deputy Executive Director

Kathy David  
Deputy Executive Director,  
Finance and Administration

Scott Kimball, CM  
Deputy Executive Director, Operations, Business,  
Properties and Safety

Patrick J. Lammerding  
Deputy Executive Director, Planning and Development

Pamela Marcello  
Senior Director, Government and Public Affairs

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Chief of Police and Director of Public Safety

Maggie Martinez  
Director, Noise and Environmental Affairs

Kimberly Parker-Polito  
Director, Information and Communication  
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David Kwon, CPA  
Director, Financial Services

Stephanie Gunawan-Piraner, PE, PMP  
Director, Engineering and Maintenance

Nerissa Sugars  
Director, Communications and Air Service; Public  
Information Officer

Thomas Henderson, A.A.E.  
Director, Operations

Sharon Haserjian  
Director, Human Resources

Tom Lenahan  
Chief, Fire Department

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General Counsel

Orrick, Herrington & Sutcliffe LLP  
Bond and Disclosure Counsel

Ricondo & Associates, Inc.  
Airport Consultant

The Bank of New York Mellon  
Trust Company, N.A.  
Trustee, Bond Registrar and Paying Agent

This Official Statement is provided in connection with the initial offering and sale of the Burbank-Glendale-Pasadena Airport Authority Airport Senior Revenue Bonds, 2024 Series A (Non-AMT), 2024 Series B (AMT) and Series 2024C (Taxable) (together, the “2024 Bonds”) and may not be reproduced or be used, in whole or in part, for any other purpose. The information contained in this Official Statement has been derived from information provided by the Authority and other sources which are believed to be reliable. This Official Statement is not to be construed as a contract or agreement between the Authority or the Underwriters and purchasers or owners of any of the 2024 Bonds.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein speak as of their date unless otherwise noted and are subject to change without notice. Neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority or the Airport since the date hereof.

Certain statements contained in this Official Statement do not reflect historical facts but are forecasts and “forward-looking statements.” No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the forecasts described herein. In this respect, the words “estimate,” “forecast,” “project,” “anticipate,” “expect,” “intend,” “plan,” “believe” and similar expressions are intended to identify forward-looking statements. All projections, forecasts, assumptions and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Official Statement. The Authority disclaims any obligation to update any forward-looking statements, including to reflect occurrences or unanticipated events or circumstances after the date of this Official Statement, except to the extent expressly required by the Authority’s continuing disclosure agreement described in this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the Authority or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The 2024 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained in such Act. The 2024 Bonds have not been registered or qualified under the securities laws of any state.

The Authority undertakes no responsibility for and makes no representation as to the accuracy, timeliness or completeness of information contained on websites referenced in this Official Statement, including but not limited to, such information or links to other internet sites accessed through such websites. No information contained on such websites or the Authority’s social media accounts are incorporated in this Official Statement, except as expressly noted.



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**OFFICIAL STATEMENT**

relating to

**\$[\_\_\_\_\_]\***  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**AIRPORT SENIOR REVENUE BONDS**

**\$[\_\_\_\_\_]\***  
**2024 SERIES A**  
**(NON-AMT)**

**\$[\_\_\_\_\_]\***  
**2024 SERIES B**  
**(AMT)**

**\$[\_\_\_\_\_]\***  
**2024 SERIES C**  
**(TAXABLE)**

**INTRODUCTION**

*This Introduction does not purport to be complete, and reference is made to this Official Statement, appendices and the documents referred to for more complete information with respect to matters concerning the 2024 Bonds. Potential investors are encouraged to read the entire Official Statement. Capitalized terms used but not defined in the forepart of this Official Statement have the meanings set forth in the Indenture. See APPENDIX C-1: "FORM OF AMENDED AND RESTATED MASTER INDENTURE" and APPENDIX C-2: "FORM OF FIFTH SUPPLEMENTAL INDENTURE."*

This Official Statement, including the cover page, inside cover pages and appendices hereto, is furnished in connection with the offering by the Burbank-Glendale-Pasadena Airport Authority (the "Authority") of \$[\_\_\_\_\_] aggregate principal amount of Airport Senior Revenue Bonds, 2024 Series A (Non-AMT) (the "2024A Bonds"), \$[\_\_\_\_\_] aggregate principal amount of Airport Senior Revenue Bonds, 2024 Series B (AMT) (the "2024B Bonds"), and \$[\_\_\_\_\_] aggregate principal amount of Airport Senior Revenue Bonds, 2024 Series C (Taxable) (the "2024C Bonds" and, together with the 2024A Bonds and the 2024B Bonds, the "2024 Bonds").

The 2024 Bonds are being issued to finance a portion of the cost of the hereinafter defined Terminal Relocation Project at Bob Hope Airport (commonly known as Hollywood Burbank Airport) (the "Airport"). The Airport is owned by the Authority and located approximately 12 miles northwest of downtown Los Angeles. The Authority is undertaking the Terminal Relocation Project to, among other things, replace an existing 14-gate 232,000-square-foot passenger terminal (a portion of which was originally built in 1930) with a new 14-gate 355,000-square-foot terminal building that will meet modern safety and design standards (the "Replacement Passenger Terminal"). The Terminal Relocation Project will also provide a higher level of passenger service. The Authority anticipates that the new terminal building will be completed and will open by October 13, 2026. Upon completion of the Replacement Passenger Terminal, all passenger operations will move from the existing passenger terminal to the new terminal building. The Terminal Relocation Project also includes the demolition of the existing passenger terminal. Once the Replacement Passenger Terminal is open, the existing passenger terminal will be closed for demolition.

The 2024 Bonds will be secured by the Trust Estate, as defined in the Indenture, on a parity with other Senior Obligations. The Bank of New York Mellon Trust Company, N.A. (formerly, The Bank of New York Trust Company, N.A.) serves as the trustee (the "Trustee") under the Indenture.

**Use of Proceeds**

Proceeds of the 2024 Bonds will be used to (i) finance a portion of the cost of the Terminal Relocation Project; (ii) pay interest to accrue on the 2024 Bonds to and including April 1, 2027; (iii) make a deposit to the Senior Debt Service Reserve Fund or purchase a debt service reserve surety policy to be credited to the Senior Debt Service Reserve Fund; and (iv) pay costs of issuance of the 2024 Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS."

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\* Preliminary, subject to change.

## **The Authority**

The Authority is a joint powers agency created in June 1977 pursuant to the Joint Exercise of Powers Act (commencing with Section 6500 of the California Government Code) (the “Joint Powers Act”) and an agreement (the “Joint Powers Agreement”) among the Cities of Burbank, Glendale and Pasadena, California (the “Cities”). It was formed for the purpose of acquiring and operating the Airport. The Authority is governed by a nine-member Commission (the “Authority Commission”). Each City appoints three members of the Authority Commission. See “THE AUTHORITY.”

## **2024 Bonds Authorization**

The Authority is issuing the 2024 Bonds under the authorization of Article 4 of the Joint Powers Act and a resolution adopted by the Authority Commission on May 6, 2024.

## **Purchasers’ Consent to Restated Master Indenture**

Previously, the Authority and the Trustee entered into a Master Indenture of Trust, dated as of May 1, 2005 (the “Original Master Indenture”), and various supplemental indentures. The Authority and the Trustee are executing a Fifth Supplemental Indenture, dated as of May 1, 2024 (the “Fifth Supplemental Indenture”) to provide for the issuance of the 2024 Bonds.

The Authority and the Trustee are also executing an Amended and Restated Master Indenture, dated as of May 1, 2024 (the “Restated Master Indenture”), which will become effective on the date of issuance of the 2024 Bonds as described below and will amend and restate the Original Master Indenture in its entirety.

### **By purchasing the 2024 Bonds, the Owners of the 2024 Bonds:**

- (i) will be deemed to have irrevocably consented to the Restated Master Indenture and approved, on behalf of themselves and all subsequent Owners and Beneficial Owners of the 2024 Bonds, the Restated Master Indenture,**
- (ii) pursuant to such consent, will have irrevocably directed the Trustee to consent to the Restated Master Indenture, and**
- (iii) will have waived, and be deemed to have waived, and to have authorized and directed the Trustee to waive, any and all other formal notice, implementation, execution or timing requirements that may otherwise be required under the Original Master Indenture in order to implement the Restated Master Indenture.**

**Upon the issuance of the 2024 Bonds, Owners of the 2024 Bonds will constitute the Owners of a majority in aggregate principal amount of the Bonds Outstanding. On the issuance date of the 2024 Bonds, after giving effect to the issuance of the 2024 Bonds, the consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding under the Original Master Indenture will have been obtained. The Authority expects to receive the written consent of the Credit Providers (as defined herein) on or before the date of issuance of the 2024 Bonds. Therefore, the Restated Master Indenture is expected to become effective on the issuance date of the 2024 Bonds.**

Upon the issuance of the 2024 Bonds, the Restated Master Indenture will amend, restate and supersede the Original Master Indenture and its various prior amendments, except for (i) the Fifth Supplemental Indenture, and (ii) certain provisions of a Third Supplemental Indenture relating to the Authority’s Airport Revenue Bonds 2012 Series A (AMT) (the “2012A Bonds”) and Airport Revenue Bonds 2012 Taxable Series B (the “2012B Bonds” and together with the 2012A Bonds, the “2012 Bonds”) that will remain Outstanding after the issuance of the 2024 Bonds.

See APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE.”

Unless the context clearly requires otherwise, the use of the term “Indenture” in this Official Statement refers to the Restated Master Indenture (as of the Effective Date), as supplemented by the Third Supplemental Indenture (as amended) and the Fifth Supplemental Indenture, and any additional supplemental indenture that the Authority may execute from time to time pursuant to the terms of the Restated Master Indenture.

## **The Airport**

### ***Overview***

The Airport is owned by the Authority and located approximately 12 miles northwest of downtown Los Angeles. It is on a 555-acre site (the “Site”), 445 acres of which is within the City of Burbank and the remaining portion of which is within the City of Los Angeles. It is a medium hub airport by Federal Aviation Administration (“FAA”) classification. Its primary service area is Los Angeles County and Ventura County (the “Air Trade Area”). By population, the Air Trade Area is larger than most metropolitan regions in the United States. According to U.S. Department of Transportation reports, approximately 3 million revenue passengers enplaned at the Airport in Fiscal Year (“FY”) 2023.

As of the date of this Official Statement, eight commercial airlines currently offer daily flights at the Airport: Alaska Airlines (“Alaska”), American Airlines (“American”), Avelo Airlines (“Avelo”), Delta Air Lines, Inc. (“Delta”), JetBlue Airways (“JetBlue”), Southwest Airlines (“Southwest”), Spirit Airlines (“Spirit”) and United Airlines (“United”). Together, these airlines provide non-stop service to over 30 destinations throughout the United States. For FY 2023, Southwest passengers constituted over 65% of all enplaned passengers at the Airport. In October 2023, Southwest announced that it will launch daily nonstop service to five new mid-continent domestic destinations in June 2024, including Boise Airport, Kansas City International Airport, Louis Armstrong New Orleans International Airport, San Antonio International Airport and St. Louis Lambert International Airport. These new destinations will expand the scope of Southwest’s service from the Airport to the middle of the country, which historically focused on the West Coast. Alaska launched nonstop service to San Francisco International Airport in December 2023. Spirit started non-stop service to Oakland International Airport in April 2024. Avelo announced that it will launch nonstop service to Harry Reid International Airport in Las Vegas in May 2024, and McNary Field in Salem, Oregon, in June 2024. Delta announced its plan to resume nonstop service to Hartsfield-Jackson Atlanta International Airport in June 2024.

In addition, there are also cargo planes, fixed base operators and military aircraft that operate out of the Airport.

### ***Existing Facilities***

The Airport’s current passenger terminal facilities are comprised of three connected buildings aggregating approximately 232,000 square feet, with two concourses (Terminal A and Terminal B) and administration offices (the “Existing Terminal Building”). The Existing Terminal Building has 14 aircraft gates and is located in the southeast quadrant of the Airport. In addition to the Existing Terminal Building, the Airport’s facilities include two runways, an intermodal transportation center, parking facilities (in addition to those provided in the intermodal transportation center), general aviation facilities, and other supporting facilities.

### ***Terminal Relocation Project***

Terminal A of the Existing Terminal Building was originally constructed in 1930. Terminal B was added to the Existing Terminal Building in 1974. There have been many renovations and improvements over the years, but major changes are necessary to bring the Airport up to modern safety and design standards, in particular to address the fact that the Existing Terminal Building is situated too close to the runways for modern federal safety standards. The FAA has determined, however, that the Authority can continue to operate the Airport safely given the special operating procedures in place. The FAA has long advocated for the relocation of the Airport’s terminal facilities in order to meet current airfield design standards. For many years, however, the City of Burbank and the Authority could not reach an agreement regarding whether or how the Authority could reconfigure the Airport facilities to bring them into compliance with the FAA’s airfield design standards. The Authority and the City of Burbank entered into a



Development Agreement, dated January 10, 2017 (the “Development Agreement”) for a replacement passenger terminal, which had previously been approved by voters of the City of Burbank in November 2016. Under the Development Agreement, the Authority has obtained a contractual vested right to all discretionary approvals needed from the City of Burbank for completion of the Terminal Relocation Project. The Development Agreement also sets parameters for the Replacement Passenger Terminal, such as the maximum square footage (355,000 square feet) and the maximum number of gates (14 gates).

The “Terminal Relocation Project” includes the design, construction, improvement and equipping of: (a) the Replacement Passenger Terminal to replace the Existing Terminal Building, along with a new public parking garage (currently anticipated to have 2,010 spaces) to replace the existing parking structure, to be located in the northeast quadrant of the Site; (b) associated landside and airside improvements, including roadways, employee parking facilities, airline support facilities, and associated infrastructure necessary to serve the Replacement Passenger Terminal; and (c) the demolition of the Existing Terminal Building and certain other structures in the southeast quadrant of the Airport. The Terminal Relocation Project also includes the construction of a community electric utility substation located on the Site (the “Substation”) by Burbank Water & Power (“BWP”) to support the operation of the Replacement Passenger Terminal and other Airport facilities. The Authority’s total estimated cost for the Terminal Relocation Project (including the Authority’s share of the cost of the Substation) is approximately \$1.3 billion.

The Authority expects the Replacement Passenger Terminal to open by October 13, 2026. Pursuant to the Development Agreement, when the Replacement Passenger Terminal opens, all passenger operations will move from the Existing Terminal Building to the Replacement Passenger Terminal and the Existing Terminal Building will close for demolition. The Authority currently expects the Existing Terminal Building to be demolished within twelve months of the opening of the Replacement Passenger Terminal. The Authority expects that there will be no impact on the operations of the Airport during the construction of the Terminal Relocation Project due to the physical separation between the site of the Terminal Relocation Project located in the northeast quadrant of the Site and the Existing Terminal Building located in the southwest quadrant of the Site.

In addition to proceeds of the 2024 Bonds and the Anticipated Future Bonds (defined below), the Authority expects the sources for the funding of the Terminal Relocation Project to include federal grants, revenue from Passenger Facility Charges and a portion of the Authority’s existing available cash held in the Authority’s Facility Development Fund, which was established to provide for the eventual development of facilities to replace the Existing Terminal Building. The Authority has also established a commercial paper program (the “CP Program”), to provide interim financing for the Terminal Relocation Project, as needed. Under the CP Program, the Authority may issue up to \$200 million of commercial paper notes (the “Commercial Paper Notes”). As of the date hereof, the Authority has not issued any Commercial Paper Notes under the CP Program.

See “TERMINAL RELOCATION PROJECT” and “PLAN OF FINANCE.”

## **Airport Use Agreements**

Significant to the Airport’s operations and the Authority’s revenues are the Authority’s contracts with the commercial airlines that operate at the Airport. The Authority has entered into substantially identical Airport Use Agreements with all eight commercial airlines that offer daily flights at the Airport (the “Existing Airport Use Agreements”). An airline’s rents and fees under each Existing Airport Use Agreement are currently calculated based on rates set by the Authority before the start of each Fiscal Year; provided that the Authority may make certain extraordinary adjustments if its revenues are insufficient to satisfy operating expenses during that Fiscal Year. The Authority has not raised the rates under the Existing Airport Use Agreements (nor has it invoked the extraordinary adjustment provisions) since July 2012. The current expiration date of all eight Existing Airport Use Agreements is June 30, 2025 (which date is before the expected opening date of the Replacement Passenger Terminal on October 13, 2026).

Any commercial airline that currently operates at the Airport without an Existing Airport Use Agreement does so pursuant to an Airport Use and Facilities Operating Permit (“Operating Permit”). Each Operating Permit has, effectively, a month-to-month term. The rent and fees under an Operating Permit are higher than those under the Existing Airport Use Agreements. FedEx Corporation and United Parcel Service, Inc. operate at the Airport under Operating Permits.

On March 4, 2024, the Authority Commission approved templates for: (i) an amendment to the Existing Airport Use Agreements (the “AUA Amendment”) and (ii) a new Airport Use Agreement (the “Replacement Airport Use Agreement”). Pursuant to their terms, the effectiveness of each of the AUA Amendment and the Replacement Airport Use Agreement is conditioned on the airline’s execution of both documents. Under the AUA Amendment, the expiration date for the airline’s Existing Airport Use Agreement will be extended to the earlier of: (a) the Commencement Date, or (ii) June 30, 2030. Upon signing a Replacement Airport Use Agreement, an airline will agree, with respect to its operations at the Airport, to be governed by the terms of the Replacement Airport Use Agreement starting on the “Commencement Date.” The Commencement Date is the date on which the Authority allows the airline to begin revenue-generating operations at the Replacement Passenger Terminal. Execution copies of the AUA Amendment and the Replacement Airport Use Agreement were distributed to the airlines in April 2024. The Airlines are now processing the documents through their respective company procedures, a process that may take three to six months. Southwest has further provided a letter to the Authority confirming Southwest’s intent to execute the AUA Amendment and the Replacement Airport Use Agreement. As described above, Southwest passengers constituted over 65% of all enplaned passengers at the Airport for FY 2023. The Authority plans to supplement this Preliminary Official Statement if the Authority receives the executed AUA Amendment and Replacement Airport Use Agreement from Southwest before the date of pricing of the 2024 Bonds. See “CERTAIN INVESTMENT CONSIDERATIONS – Expiration and Possible Termination of Airport Use Agreements.”

The Replacement Airport Use Agreement will have an expiration date of June 30, 2035 (which may be extended to June 30, 2040 by mutual agreement). Under the Replacement Airport Use Agreement, the airline’s rent and fees will be calculated differently from those under the Existing Airport Use Agreement. The Replacement Airport Use Agreement will follow a “residual” rate-setting method (in contrast to the Existing Airport Use Agreement which follows a hybrid-residual model). The formulas under the Replacement Airport Use Agreement are designed so that the rent and fees will be adjusted each Fiscal Year to sufficiently cover the Authority’s expenditures and expenses to operate the Airport (including amounts to be paid or set aside by the Indenture, such as debt service payments on Obligations issued by the Authority, debt service reserve deposits and operating reserve deposits required by the Indenture) for such Fiscal Year. See “AIRPORT USE AGREEMENTS – Replacement Airport Use Agreement.”

In this Official Statement, each commercial airline that has executed an Existing Airport Use Agreement or, as applicable, a Replacement Airport Use Agreement, is called a “Signatory Airline.” An airline that operates at the Airport pursuant to an Operating Permit (i.e., without an Existing Airport Use Agreement or a Replacement Airport Use Agreement) is called a “Non-Signatory Airline.”

### **Airport Consultant’s Report**

Ricondo & Associates, Inc. (“Ricondo”) has served as consultant to the Authority with respect to the issuance of the 2024 Bonds. Ricondo has provided consulting services to the Authority for over twenty years. In Ricondo’s capacity as consultant to the Authority with respect to the 2024 Bonds, Ricondo prepared and provided the Report of the Airport Consultant attached to this Official Statement as APPENDIX A (the “Airport Consultant Report”). The Airport Consultant Report has been included in this Official Statement in reliance on the authority of Ricondo and its subconsultants as experts in traffic matters and financial projections relating to airports such as the Airport.

In the Airport Consultant Report, Ricondo concludes that Net Revenues in each year during the projection period of FY 2024-2032 (the “Projection Period”) will be sufficient to satisfy the Authority’s obligations under the Indenture while maintaining reasonable levels of passenger airline cost per enplaned passenger. Among other assumptions, the projections in the Airport Consultant Report assume that the Replacement Passenger Terminal will begin operation by October 13, 2026, that the rent and fees paid by the commercial airlines serving the Airport will follow the methodologies set forth in the Replacement Airport Use Agreement starting in FY 2027 and that all current Signatory Airlines will execute the AUA Amendment and the Replacement Airport Use Agreement. See “Airport Use Agreements” above for a description of Southwest’s letter confirming its intent to execute the AUA Amendment and Replacement Airport Use Agreement. While the Authority has provided certain historical information as to Airport operations and financial results included in the Airport Consultant Report and believes that the assumptions, conclusions and projections in the Airport Consultant Report are reasonable, the Authority assumes no responsibility for the conclusions or projections found in the Airport Consultant Report.

As stated in the Airport Consultant Report, all projections are subject to uncertainties. There will likely be differences between projected and actual results, and those differences may be material and adverse. The Airport Consultant Report has not been updated to reflect the final terms of the 2024 Bonds or other changes occurring after the date of such report.

See “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Coverage” and “ – Projected Revenues from Rent and Fees, and Cost per Enplanement” and the Airport Consultant Report in APPENDIX A.

## **2024 Bonds**

The 2024 Bonds will be dated their date of delivery and will bear interest from that date, payable on each January 1 and July 1, commencing January 1, 2025, at the interest rates, and will mature on July 1 in the years and principal amounts, set forth on the inside cover page of this Official Statement. The 2024 Bonds will be issuable as fully registered bonds and, when issued, will be registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York, the securities depository for the 2024 Bonds. The 2024 Bonds will be available for purchase in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. The 2024 Bonds will be subject to redemption prior to maturity. See “THE 2024 BONDS.”

## **Outstanding Senior Obligations**

Senior Obligations which rank on a parity with the 2024 Bonds with respect to the pledge of the Trust Estate that are currently Outstanding include the 2012 Bonds. (See “ – Security for 2024 the Bonds” below). The Authority’s Airport Revenue Bonds, 2015 Series B (the “2015B Bonds”) were issued pursuant to a Fourth Supplemental Indenture. On May 7, 2024, the Authority defeased all of the outstanding 2015B Bonds.

The outstanding 2012 Bonds are comprised of: (i) \$6,715,000 in principal amount 2012 Series A (AMT) Bonds, and (ii) \$60,215,000 in principal amount 2012 Taxable Series B Bonds (of which \$2,055,000 will be subject to a mandatory sinking fund redemption on July 1, 2024). Pursuant to the Third Supplemental Indenture, the Authority elected to pledge certain Customer Facility Charges (“Pledged Customer Facility Charges”) as part of the security for the 2012 Bonds. No Customer Facility Charges are pledged as security for the 2024 Bonds or the Commercial Paper Notes. Historically, except for FY 2021 (due to the impact of COVID-19 on passenger traffic at the Airport), the Pledged Customer Facility Charges have been sufficient to pay a significant portion (approximately 86% for FY 2023), though not all, of the principal and interest payment due on the 2012 Bonds each Fiscal Year (See “SOURCES OF REVENUE – Customer Facility Charges”). The Third Supplemental Indenture also established a 2012 Series Debt Service Reserve Fund, which secures only the 2012 Bonds.

To provide for interim financing as needed for the Terminal Relocation Project, the Authority Commission approved the CP Program. Pursuant to an Issuing and Paying Agent Agreement, dated as of June 1, 2023 (the “CP Issuing and Paying Agent Agreement”), the Authority may issue up to \$200 million of Commercial Paper Notes. The Authority has entered into reimbursement agreements with two banks in connection with the banks’ issuance of irrevocable direct-pay letters of credit to support the Commercial Paper Notes. Certain Authority payment obligations (for reimbursement of draws under the letters of credit) pursuant to these agreements constitute “Commercial Paper Reimbursement Obligations” under the Indenture. As of the date hereof, the Authority has not issued any Commercial Paper Notes under the CP Program.

## **Security for the 2024 Bonds**

The 2024 Bonds will be secured by the Trust Estate, subject to the terms of the Indenture. The Trust Estate consists primarily of Net Revenues. Net Revenues, for any period of time, consist of the Revenues for such period less the Operating Expenses for such period.

The Indenture defines “Bonds” as bonds issued under the Indenture, which may be Senior Bonds, Subordinate Bonds or Junior Subordinate Bonds. The 2012 Bonds are, and the 2024 Bonds will be, Senior Bonds.

In addition to the Senior Bonds, the Commercial Paper Notes and the Commercial Paper Reimbursement Obligations, the Indenture permits the Authority to incur other “Senior Obligations” pursuant to one or more Issuing Instruments, subject to the terms and conditions set forth in the Indenture. Similarly, other than the Subordinate Bonds and Junior Subordinate Bonds, the Authority may incur additional “Subordinate Obligations” and additional “Junior Subordinate Obligations” pursuant to Issuing Instruments, subject to the terms and conditions set forth in the Indenture.

With respect to the pledge of the Trust Estate, Senior Obligations rank senior in payment and priority to all Subordinate Obligations and Junior Subordinate Obligations. Subordinate Obligations rank senior in payment and priority to Junior Subordinate Obligations. There are no Subordinate Obligations or Junior Subordinate Obligations outstanding, and the Authority has no plan to issue any at this time.

The Indenture establishes a Senior Debt Service Reserve Fund, which secures the Senior Bonds issued under the Indenture, unless otherwise specified (for example, a separate debt service reserve fund was established for the 2012 Bonds, see “ – Outstanding Senior Obligations” above). A portion of the proceeds of the 2024 Bonds will be used to purchase of a debt service reserve surety policy to be credited to the Senior Debt Service Reserve Fund or make a deposit into the Senior Debt Service Reserve Fund.

*The 2024 Bonds will be special obligations of the Authority payable from, and secured by a pledge of, the Trust Estate. The 2024 Bonds will not constitute a general obligation of the Authority but shall constitute and evidence special obligations of the Authority payable as to principal, Redemption Price, interest and other payments solely from the Trust Estate. The 2024 Bonds will not be secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts except the Trust Estate. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, will be pledged to the payment of the 2024 Bonds. The payment of the 2024 Bonds will not constitute a debt, liability or obligation of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, other than the special obligation of the Authority as provided in the Indenture. The Authority has no taxing power.*

See “SECURITY FOR THE 2024 BONDS,” APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE” and APPENDIX C-2: “FORM OF FIFTH SUPPLEMENTAL INDENTURE.”

### **Potential Bond Insurance and/or Debt Service Reserve Surety Policy**

The Authority has applied for a municipal bond insurance policy to insure the scheduled payment of debt service with respect to the 2024 Bonds, and has also applied for a debt service reserve surety policy. The Authority will determine whether to utilize bond insurance and/or a debt service reserve surety policy at the time of the sale of the 2024 Bonds, depending on market conditions and other factors.

### **Continuing Disclosure**

In connection with the issuance of the 2024 Bonds, the Authority will covenant for the benefit of the Owners and the Beneficial Owners of the 2024 Bonds to provide certain financial information and operating data annually and to provide notices of the occurrence of certain enumerated events. This is to assist the underwriters of the 2024 Bonds named on the cover of this Official Statement (the “Underwriters”) in complying with Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(5). See “CONTINUING DISCLOSURE” and APPENDIX G: “PROPOSED FROM OF CONTINUING DISCLOSURE AGREEMENT.”

### **Certain Investment Considerations**

The 2024 Bonds may not be suitable for all investors. Prospective purchasers of the 2024 Bonds should read this Official Statement in its entirety, including its appendices and the information under the section “CERTAIN INVESTMENT CONSIDERATIONS” before making an investment in the 2024 Bonds.

## **Miscellaneous**

This Official Statement contains brief descriptions of, among other things, the 2024 Bonds, the Indenture, the Authority and the Airport. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to documents are qualified in their entirety by reference to such documents, and references to the 2024 Bonds are qualified in their entirety by reference to the form of the 2024 Bonds included in the Fifth Supplemental Indenture.

The Authority maintains a website to provide information concerning itself and the Airport, and a dedicated website for the Terminal Relocation Project. No information on such websites or the Authority's social media accounts is included or incorporated by reference as part of this Official Statement. No information on any other website referenced in this Official Statement is part of or incorporated into this Official Statement except as expressly noted. No assurance is given as to the accuracy or timeliness of information on any website or social media account.

### **TERMINAL RELOCATION PROJECT**

The Terminal Relocation Project includes the design, construction, improvement and equipping of: (a) the Replacement Passenger Terminal to replace the Existing Terminal Building, along with a new public parking garage (currently anticipated to have 2,010 spaces) to replace the existing parking structure, to be located in the northeast quadrant of the Site; (b) associated landside or airside improvements, including roadways, employee parking facilities, airline support facilities, and associated infrastructure necessary to serve the Replacement Passenger Terminal; and (c) the demolition of the Existing Terminal Building and certain other structures in the southeast quadrant of the Airport. The Terminal Relocation Project also includes the construction of the Substation by BWP to support the operation of the Replacement Passenger Terminal and other Airport facilities. The Authority's total estimated cost for the Terminal Relocation Project (including the Authority's share of the cost of the Substation) is approximately \$1.3 billion. The Authority expects that there will be no impact on the operations of the Airport during the construction of the Terminal Relocation Project due to the physical separation between the site of the Terminal Relocation Project located in the northeast quadrant of the Site and the Existing Terminal Building located in the southwest quadrant of the Site.

The following page contains a map showing the boundaries of the Airport, the location of existing Airport facilities, and the location of the Replacement Passenger Terminal and the new parking garage.



MAP OF AIRPORT BOUNDARIES, EXISTING FACILITIES, REPLACEMENT PASSENGER TERMINAL AND NEW PARKING GARAGE



## **History of the Airport and the Terminal Relocation Project**

The Site (excluding the B-6 Site portion later acquired as described below) originally became an airport in 1930. It was built by United Aircraft and Transport Corporation, an affiliate of Boeing Airplane and Transport Corporation and a predecessor of United Airlines. It was originally named United Airport, and later Union Air Terminal. In 1940, the airport was acquired by Lockheed Air Terminal, Inc. (“LAT”), a wholly owned subsidiary of Lockheed Martin Corporation (“Lockheed”). When LAT announced plans in 1976 to close the airport, the Authority was formed by the Cities of Burbank, Glendale and Pasadena, to acquire the Site for operation as a public airport pursuant to the Federal Aviation Act of 1958 and the Airport and Airway Development Act of 1970. The Authority purchased from LAT the runways, taxiways, passenger terminal, certain hangars and other improvements totaling approximately 440 acres in June 1978. At that time, Lockheed retained property adjacent to the Airport for other operations.

One concourse (Terminal A) of the Existing Terminal Building was originally built in 1930. The other concourse (Terminal B) was added to the Existing Terminal Building in 1974. Over the years, renovations and improvements have been made to maintain the Existing Terminal Building, including a \$30 million enhancement project in 2003 to accommodate security equipment and procedures mandated by federal regulations after the September 11, 2001 terrorist attacks.

While the FAA has determined that the Authority can continue to operate the Airport safely given the special operating procedures in place, the Existing Terminal Building is situated too close to the runways to be compliant with current FAA airfield design standards and is also not compliant with current California seismic standards. The Existing Terminal Building is located approximately 125 feet from the centerline of an active runway, which conflicts with the FAA’s commonly designated runway safety area and object free area of 250 feet from the runway centerline. Additionally, the central section of the Existing Terminal Building has been operational since 1930 and does not meet current California seismic building standards. In addition to the safety concerns, the interior spaces of the Existing Terminal Building, such as the holdrooms, concession space and baggage make-up areas, are undersized and inefficient for the Airport’s current level of passenger activity.

To address these safety issues, in 1980 the FAA and the Authority initiated discussions regarding relocating the terminal facilities. An adjacent property (known as the “B-6 Site” because of Lockheed’s B-6 Plant located there), then still owned by Lockheed, was identified as a suitable location. The Authority purchased 49 acres (out of the total 130 acres) of the B-6 Site in 1999, despite prior opposition by the City of Burbank.

### **Developments from 2015 to 2017; Measure B**

The Authority’s primary motivation in undertaking the Terminal Relocation Project has been to bring the Airport into compliance with modern safety standards. However, dating back to the period when the current Airport facilities were owned by LAT, the City of Burbank has expressed concerns about airport operations at the Site, primarily regarding noise control, and has taken various actions over the years to oppose a replacement terminal project at the Airport.

In November 2015, the Authority Commission and the Burbank City Council approved a conceptual term sheet for a long-term solution for the Authority and the City of Burbank to address their respective concerns regarding the Terminal Relocation Project. This solution was memorialized in two documents: (i) the Development Agreement, and (ii) a second amendment to the Authority’s Joint Powers Agreement (the “Second JPA Amendment”).

At an election held on November 6, 2016, the following question was submitted to the City of Burbank voters, as “Measure B”: “Shall Ordinance No. 16-3,882 be approved allowing no more than a 14-gate, 355,000 square foot replacement terminal and ancillary improvements to be built at the Bob Hope Airport meeting current safety, seismic standards and improving disabled access; demolishing the existing terminal; and modifying Adjacent Property easement and authorizing future agreements necessary to implement the project; in exchange for governance changes that provide Burbank a greater voice in the future of the airport?” Approximately 70% of the voters approved Measure B.



The Development Agreement has a 20-year term that began on February 7, 2017. Pursuant to California Government Code Section 65864 et seq., under the Development Agreement, the Authority has obtained a contractual vested right to all discretionary approvals needed from the City of Burbank for completion of the Terminal Relocation Project and the City of Burbank has agreed to hold in abeyance certain disputes affecting the development of the Terminal Relocation Project. This vested right generally allows the Authority to develop the Terminal Relocation Project in accordance with the City of Burbank's project approvals, and with the City of Burbank's development regulations in effect on February 7, 2017, regardless of any conflicting new laws that may be enacted by the City of Burbank or its voters. Among other things, this vested right protects the Authority against a conflicting new law that would do any of the following: limit the density or timing of the development of the Terminal Relocation Project, impose new development impact fees, or impose new discretionary review processes. The Development Agreement requires the City of Burbank to process the Authority's demolition permit, grading permit, building permit, and occupancy certificate applications for the Terminal Relocation Project on a ministerial basis. If the City of Burbank fails to do so, then the Authority has a right to pursue nonbinding mediation through a building official from the City of Santa Ana, City of Santa Clarita, or City of Thousand Oaks. If mediation does not resolve the dispute, then the Authority can require the City of Burbank to transfer building official duties for the Terminal Relocation Project to the County of Los Angeles. The Development Agreement also sets parameters for the Replacement Passenger Terminal, such as the maximum square footage (355,000 square feet) and the maximum numbers of gates (14 gates).

Under the Joint Powers Agreement, each of the member Cities (i.e., Burbank, Glendale, and Pasadena) appoints three members to the Authority Commission. Generally, actions by the Authority Commission require the affirmative vote of a simple majority of Authority Commission members. However, the affirmative vote of a majority of the appointees of each member City (a "Supermajority Vote") is needed for some categories of actions. The Second JPA Amendment adds categories of actions that require a Supermajority Vote (and hence, the action could not be taken without the vote of at least two of the Authority Commission members appointed by the City of Burbank). See "THE AUTHORITY – Joint Powers Agreement."

### **City of Burbank Substation**

The Terminal Relocation Project also includes BWP's construction of the Substation, a new 33MVA 2-bank community substation on the Site, to support the increased long-term electrical load required to operate the Replacement Passenger Terminal and other Airport facilities. Provision of electric supply facilities in addition to those currently powering the Existing Terminal Building (located in the southeast quadrant of the Site) is necessary to complete the construction of the Terminal Relocation Project and operate the Replacement Passenger Terminal (located in the northeast quadrant of the Site) when it opens.

BWP is expected to provide interim electrical supply facilities to provide sufficient power for the construction of the Terminal Relocation Project and the operation of the Replacement Passenger Terminal until the new Substation is completed. The Substation is expected to be completed in 2028.

The Authority and the City of Burbank are negotiating a contract (the "BWP Substation Contract"), under which the City of Burbank will: (i) build the Substation, to be completed in 2028, and that is expected deliver sufficient power for Airport operations after the Replacement Passenger Terminal opens, and (ii) in the interim, provide facilities for additional power that are expected to allow the Authority to construct the Replacement Passenger Terminal and operate the Airport until the Substation is complete. These negotiations include the addition of two new distribution lines to the Substation providing redundant power supplies and increasing the system reliability. The facilities to be constructed and provided by BWP under the BWP Substation Contract are separate from those currently supplying power to the Existing Terminal Building. While the Authority will be obligated to contribute to the construction cost, the Substation will be built, owned and operated by the City of Burbank through BWP. The proposed payment by the Authority under the BWP Substation Contract, estimated to be approximately \$50 million, will be subject to FAA approval.

### **Environmental Reviews**

The Terminal Relocation Project has been reviewed pursuant to the California Environmental Quality Act ("CEQA") and the federal National Environmental Policy Act ("NEPA"). As to CEQA, in July 2016 the Authority

Commission certified a Final Environmental Impact Report for a Replacement Airline Passenger Terminal at Burbank Bob Hope Airport (State Clearinghouse No. 2015121095) (“FEIR”). The appeal period for the FEIR has expired.

As to NEPA, in May 2021 the FAA issued its Final Environmental Impact Statement for Proposed Replacement Passenger Terminal Project at Bob Hope “Hollywood Burbank” Airport with Record of Decision (the “2021 FEIS”). The City of Los Angeles contested the 2021 FEIS in litigation, but in March 2023, the U.S. Court of Appeals for the Ninth Circuit rejected the vast majority of the challenges. The court directed the FAA to perform an additional, limited environmental review of noise impact from simultaneous operation of construction equipment associated with the Terminal Relocation Project, and to consider whether the results of that review affect the cumulative impacts analysis or the environmental justice analysis. In response to the court’s decision, the FAA has issued its Final Written Re-Evaluation of FAA’s May 21, 2021 Combined Final Environmental Impact Statement and Record of Decision dated December 29, 2023 (the “2023 Re-Evaluation” and, together with the 2021 FEIS, the “FEIS”). There have been no further legal challenges to the FEIS and the appeal period for the FEIS has expired. With the expiration of the appeal period for the FEIR and the FEIS, all environmental approvals required for the Terminal Relocation Project have been received and all appeal periods for such approvals have expired.

### **Project Management, Design and Construction**

The Authority expects the Replacement Passenger Terminal to open by October 13, 2026. Operations at the Existing Terminal Building are expected to continue uninterrupted during construction of the Replacement Passenger Terminal. Pursuant to the Development Agreement (see “– Developments from 2015 to 2017; Measure B” above), when the Replacement Passenger Terminal opens, passenger operations will move from the Existing Terminal Building to the Replacement Passenger Terminal and the Existing Terminal Building will be closed for demolition.

Between March 27, 2019 and October 26, 2019, the Authority conducted a series of workshops open to the public in the Cities of Burbank, Glendale, Pasadena, and Los Angeles, and received community input on safety improvements, design features and amenities for the Terminal Relocation Project.

The Authority Commission approved a progressive design-build project delivery method for the Terminal Relocation Project in May 2019 and approved the engagement of Jacobs Project Management Co. (a wholly-owned subsidiary of Jacobs Engineering Group, a Delaware Corporation), as the Terminal Relocation Project program manager (“Jacobs” or the “Program Manager”) in April 2022. As the Program Manager, Jacobs supports the planning, procurement, program administration, design, and construction oversight activities for the Terminal Relocation Project. See – Terminal Relocation Project Participants.”

The Authority conducted a procurement process for design-build services, which process was required to meet FAA requirements. In a letter dated November 16, 2022, the FAA affirmed its approval of the selection criteria used by the Authority. At the end of the procurement process, the Authority Commission selected a joint venture consisting of three firms (collectively, “HPTJV” or the “Design-Builder”): (i) Holder Construction Group, LLC, a Georgia limited liability company, (ii) Charles Pankow Builders, Ltd., a California limited partnership, and (iii) TEC Management Consultants, Inc., a California corporation. In addition to those firms, the HPTJV team includes Corgan Associates, Inc. (architect) and Burns & McDonnell (engineering subconsultant), among others. See “– Terminal Relocation Project Participants.”

The Authority and HPTJV executed a Design-Build Agreement, dated December 19, 2022 (the “Design-Build Agreement”). Pursuant to the Design-Build Agreement, the Authority is required to make progress payments to the Design-Builder, according to task orders and fee applications approved by the Authority Commission. The Authority has the ability to terminate the Design-Build Agreement for default or, at any time, for convenience subject to the terms of the Design-Build Agreement. The Design-Builder’s responsibilities, and therefore pricing under the Design-Build Agreement, do not include construction of the Substation (see “– City of Burbank Substation” above).

Under the Design-Build Agreement, the Design-Builder is required to furnish all labor, materials and equipment required for the work to be performed by the Design-Builder under the Design-Build Agreement. The Design-Builder’s services include study and report services, drafting preliminary technical documents, preparation of construction drawings and construction specifications, construction planning services, construction of the Terminal Relocation Project, and start-up, testing, commissioning and final corrections of the Terminal Relocation Project.

The Design-Build Agreement generally provides that the Authority's costs under the contract (including costs for design, engineering, materials and construction) would not exceed a guaranteed maximum price ("GMP") approved by the Authority Commission. As described in more detail below, on May 6, 2024, the Authority Commission approved a GMP in the amount of \$1,110,074,145 covering the entire cost of the Terminal Relocation Project, except costs related to the demolition of certain existing facilities and the BWP Substation Contract. The GMP includes contingency amounts, the use of which require the Authority's approval pursuant to the Design-Build Agreement, and schedule contingencies.

As permitted by the Design-Build Agreement, the Design-Builder has further implemented a Component Guaranteed Maximum Price ("CGMP") strategy. Under this strategy, the overall project is divided into several components. For each component, when construction drawings and specifications and other work relating to cost estimates reach a substantial level, the Design-Builder submits a CGMP proposal to the Authority Commission for approval. Once the CGMP is approved, the Design-Builder then proceeds with the completion of the drawings and specifications for, and the construction of, such component. The sum of the all CGMPs will constitute the GMP for the Design-Build Agreement.

Over 60% of the design services for the preparation of construction drawings and specifications have been completed on schedule. The Design-Builder has agreed to achieve substantial completion of the Replacement Passenger Terminal by October 13, 2026 pursuant to the Design-Build Agreement. Substantial completion of the portion of the Terminal Relocation Project that the Design-Builder is responsible for is required to be completed on or before October 1, 2027 (which includes the demolition of the Existing Terminal Building), and final completion of the portion of the Terminal Relocation Project that the Design-Builder is responsible for is required to be completed on or before December 15, 2027.

The Design-Build Agreement provides for "excusable delays" and "compensable delays." Excusable delays are those delays that meet all of the following requirements: (1) it was not the responsibility of the Design-Builder under the Design-Build Agreement and was beyond the reasonable control of the Design-Builder; (2) it could not have been foreseen or avoided by the Design-Builder; (3) it could not have been reasonably mitigated by the Design-Builder; (4) it was not caused by the Design-Builder, its subcontractors or agents; and (5) the Design-Builder provided written notice to the Authority of the delay act or event within seven calendar days of its occurrence and thereafter satisfied all requirements in the Design-Build Agreement for making a request for extension to the project schedules and milestones. While the date of completion can be extended due to an excusable delay, any cost increases remain the responsibility of the Design-Builder, unless they are also compensable delays.

A compensable delay is required to be an excusable delay and must meet all of the following requirements: (1) the costs of delay could not be reasonably mitigated by the Design-Builder; (2) it is the result of a change directed by the Authority, breach of contract or active negligence of the Authority, its employees, or separate contractors, or the cause of the delay was beyond the Design-Builder's control; (3) such delay may not be concurrent with a delay caused in whole or in part by the Design-Builder; (4) it may not otherwise be precluded by the Design-Build Agreement; and (5) the Design-Builder is required to have otherwise satisfied the requirements for making a claim of compensation, including complying with the Design-Build Agreement's notice provisions. The Design-Build Agreement provides that the Design-Builder has the burden of proving that a delay is excusable and compensable. If an excusable delay is found to be a compensable delay, the Authority will by change order extend the work completion time for the increase in the time of performance and will adjust the total Contract Price. The Design-Build Agreement provides that the change order will be Design-Builder's sole remedy arising out of a compensable delay.

Force majeure events under the Design-Build Agreement are excusable, non-compensable delays to the extent that the force majeure event delays the progress of critical path activities for the Terminal Relocation Project, are beyond the Design-Builder's control, were not anticipated by the Design-Builder and could not be mitigated by the Design-Builder regardless of the cost of mitigation. Force majeure events include acts of God (except as excluded in the Design-Build Agreement), certain types of labor or industrial disturbances, certain acts of violence, terrorism or war, certain extreme, orders by any court, board, department, commission or city of the United States or of any State, civil disturbances, explosions, rain and other adverse weather conditions.

Force majeure events are excusable, compensable delays if a force majeure event is a single event natural occurrence with delay impacts exceeding 30 days, then any delay beyond the 30th day after such force majeure shall

be an excusable compensable delay in the amount that Design-Builder's actual costs attributed to the delay beyond that point. The Design-Build Agreement provides that the Authority makes any final determinations as to whether any force majeure events qualify as excusable and non-compensable or compensable delays.

If either the Authority or the Design-Builder is unable to fulfill its obligations under the Design-Build Agreement due to a force majeure event, the obligations of such party to perform are only suspended during the continuance of the force majeure event. Any extensions of time to the completion dates under the Design-Build Agreement, when granted, will be based upon the effect of a force majeure event (whether compensable or not), Authority caused delays or actual time impact of an excusable and/or compensable delay.

Under the Design-Build Agreement, the Authority and the Design-Builder recognize that the construction industry is currently in a highly volatile state with escalation and supply chain logistics challenges. The Authority and the Design-Builder under the Design-Build Agreement also recognize that various markets providing essential materials for the Terminal Relocation Project are experiencing and are anticipated to continue to experience significant, industry-wide volatility during the performance of the Design-Build Agreement due to the COVID-19 pandemic and current geopolitical conflicts that may impact price, availability, and delivery time frames. To the extent that these issues are outside of the control of the Design-Builder, they may be treated as excusable and compensable delays under the terms of the Design-Build Agreement.

Due to the long period between the establishment of the GMP and the commencement of work to demolish the Existing Terminal Building and existing parking garage, costs related to such demolition have been excluded from the GMP. The Authority expects that closer in time to the completion of the Replacement Passenger Terminal, the Design-Builder will submit a proposal (currently expected to be approximately \$24.4 million) for the demolition of the Existing Terminal Building and the existing parking garage. The Authority expects to pay such remaining amount with money from FAA grants and not bond proceeds.

In sum, the total costs of the Terminal Relocation Project are estimated to be \$1.3 billion. These costs include the Design-Builder's costs associated with the planning, design and construction of the Terminal Replacement Project and such costs are included in the GMP. The following costs are included in the estimated \$1.3 billion total cost for the Terminal Relocation Project, but are not included in the GMP: (1) costs for the Authority's project management, (2) approximately \$53.5 million budgeted for contingencies (the "Contingency Amount"), (3) approximately \$24.4 million for the demolition of the Existing Terminal Building and existing parking garage, and (4) \$50 million for the Authority's share of the cost of the Substation. The Contingency Amount is intended to cover additional costs in case of any change orders or unforeseen circumstances. In addition to the 2024 Bonds, the Authority anticipates issuing the Anticipated Future Bonds in 2026 in an expected principal amount of \$340 million to finance the remaining costs of the Terminal Relocation Project. See "AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Coverage."

Liquidated damages may be assessed by the Authority for each missed milestone under the Design-Build Agreement, and may be cumulative. Pursuant to a CGMP proposal approved by the Authority Commission, the Design-Builder must achieve substantial completion of the Replacement Passenger Terminal (i.e., the stage where work is sufficiently and suitably complete so that the Authority can take beneficial occupancy) by October 13, 2026, or be subject to liquidated damages of \$10,000 per day past October 13, 2026. The Design-Build Agreement further requires the Design-Builder to achieve substantial completion of the Terminal Relocation Project (including demolition of the Existing Terminal Building and the parking garage in the southeast quadrant of the Site after the completion of the Replacement Passenger Terminal) on or before October 1, 2027, and final completion of the full Terminal Relocation Project on or before December 15, 2027.

The Design-Builder is required to procure at the Design-Builder's sole expense the following insurance coverage types and policy limits: worker's compensation at statutory levels; aircraft operations area automobile liability covering any automobile with a \$10 million combined single limit; non-aircraft operations area automobile liability covering any automobile with a \$1 million combined single limit, aviation/airport liability with a limit of \$10 million per occurrence, commercial general liability with a limit of \$10 million per occurrence, professional liability with a limit of \$10 million per claim, employer's liability with a limit of \$1 million per accident or occupational illness and builder's risk as required per CGMP package. Insurance policy limits are required to be reviewed for adequacy

annually by the Authority throughout the term of the Design-Build Agreement. The Authority may adjust the insurance coverage amounts to the amount that the Authority deems to be adequate.

A Contractor Controlled Insurance Program (“CCIP”) policy has been procured through the Design-Builder. The CCIP policy protects the Authority, the Design-Builder and the Design-Builder’s subcontractors from worker’s compensation and third-party general liability claims. Through this program, the Design-Builder will be able to provide subcontractor opportunities to disadvantaged business enterprise (“DBE”), minority-owned business enterprise (“MBE”), women-owned enterprise (“WBE”), and veteran-friendly business enterprise (“VBE”) – including firms that might not qualify on their own – to participate in the Terminal Relocation Project. The Design-Builder is in the process of procuring builder’s risk insurance under a separate policy, which will include business interruption coverage to insure against project delays.

See “CERTAIN INVESTMENT CONSIDERATIONS—Certain Factors Affecting the Terminal Relocation Project” in this Official Statement.

### **Status of Construction of the Terminal Relocation Project and Key Permits**

In April 2023, the Authority Commission selected a conceptual design for the Replacement Passenger Terminal called the “The Icon” (a rendering of which is shown in the front pages of this Official Statement). The first round of permits from the City of Burbank were received in December 2023 and mass grading began in January 2024. A groundbreaking ceremony for the Terminal Relocation Project took place on January 25, 2024. Rough excavation and site balancing at the site of the Replacement Passenger Terminal were completed in April 2024. Mass excavation for the basement of the Replacement Passenger Terminal is expected to be completed in May 2024, and mass excavation for the basement of the new parking garage is expected to be completed in July 2024. As of the date hereof, no material subsurface issues have been discovered as a result of the mass grading activities.

The Authority, the Program Manager and the Design-Builder have worked collaboratively with the City of Burbank for the necessary permits required for the Terminal Relocation Project, and has received certain permits required to begin construction of the Terminal Relocation Project. A summary showing the status of the certain critical required permits, approvals and authorizations required for the continued construction of the Terminal Relocation Project (including the demolition of existing facilities) are shown below. As such permits are critical path items, a delay in the delivery of the permits may result in a delay in the construction and delivery of the Terminal Replacement Project. All such permits are to be provided by the City of Burbank. See “– Developments from 2015-2017; Measure B” for a discussion of the permits to be granted by the City of Burbank related to the Terminal Relocation Project, as provided by the Development Agreement.

<b>Permit Type</b>	<b>Expected Date of Receipt</b>	<b>Status</b>
Grading – work and crane pads (Site 2)	N/A	Received
Foundation and Structural Frame (Terminal)	N/A	Received
Foundation and Structural Frame (New Parking Structure)	7/12/2024	Pending
Fire Sprinkler	10/20/24	Pending
Temporary Certificate of Occupancy*	October 2026	Pending
Demolition of Existing Terminal Building and other legacy facilities	1/2/2027	Expect to submit in Fall 2026

\* The final Certificate of Occupancy may take up to 24 months after opening to obtain. The Replacement Passenger Terminal is able to open and operate under a Temporary Certificate of Occupancy until the final Certificate of Occupancy is issued.

### **Terminal Relocation Project Participants**

*The following information about Jacobs, the Program Manager, and members of HPTJV, the Design-Builder has been provided by the respective entities. No representative is made by the Authority or the Underwriters as to the accuracy or adequacy of such information.*

#### ***Jacobs – Project Manager***

Jacobs is an international technical professional service firm headquartered in Texas. Jacobs is currently supporting every commercial service airport in Southern California. In its 70+ years of providing aviation services, Jacobs has provided project management services in connection with over 25 major programs with a total construction cost of over \$500 billion. Notable airport projects include:

- Seattle-Tacoma International Airport – North Satellite Expansion and Renovation
- Eppley Airfield (Omaha Airport) – Terminal Development
- Chicago O’Hare International Airport – 21 Terminal Expansion
- LaGuardia Airport – Redevelopment
- Pittsburgh International Airport – Terminal Modernization
- Hartsfield-Jackson Atlanta International Airport – NEXT
- Salt Lake City International Airport – Terminal Replacement Complex
- Los Angeles International Airport – Landside Access Modernization
- Denver International Airport – Great Hall and Concourse Expansion Program
- Tampa International Airport – Master Plan Implementation

#### ***Holder Construction Group, LLC – Design-Builder***

Holder Construction Group, LLC is a national commercial construction services firm with experience related to new terminals and transportation hubs, concourse expansions, airline clubs and live renovations. It was established in 1960 and has annual revenues of approximately \$5 billion. Notable airport projects include:

- Salt Lake City International Airport – Redevelopment Program Phase 1A
- Hartsfield-Jackson Atlanta International Airport – International Terminal F, Terminal Pedestrian Bridges and West Parking Deck
- Charlotte Douglas International Airport – Terminal Lobby Expansion
- Denver International Airport – Concourse B&C Expansion
- Nashville International Airport – Satellite Concourse

***Charles Pankow Builders, Ltd – Design-Builder***

Charles Pankow Builders, Ltd. was established in 1963 and has annual revenues of approximately \$400 million. It provides design-build, design-assist, general contracting and tenant improvement services. It is recognized as one of the premier parking structure and office building contractors in California. Notable airport projects include:

- Bob Hope Airport, commonly known as Hollywood Burbank Airport – Terminal B Security Checkpoint Renovations

***TEC Management Consultants, Inc. – Design-Builder***

TEC Management Consultants, Inc. was established in 1988 and has annual revenues of approximately \$35 million. It is a multidisciplinary professional services firm specializing in engineering and construction project management. Notable airport projects include:

- Los Angeles International Airport – Tom Bradley International Terminal
- Los Angeles International Airport – Central Utility Plant
- Los Angeles International Airport – United Airlines East Aircraft Maintenance and GSE Complex
- Los Angeles International Airport – Terminal Cores and APM Interface Project

***Corgan Associates, Inc. – Architect***

Corgan Associates Inc. has over 80 years' experience working across multiple sectors, and over 70 years' experience in the aviation sector, with expertise in master planning, terminal design and interior design. Notable airport projects include:

- Sacramento International Airport – Central Terminal D
- Dallas Fort Worth International Airport – International Terminal D
- George Bush Intercontinental Airport (Houston) – International Terminal E
- John F. Kennedy International Airport – Terminal 6 Redevelopment
- Phoenix Sky Harbor International Airport – Terminal 3 Modernization Program
- Los Angeles International Airport – Midfield Satellite Concourse
- Long Beach Airport – Terminal Redevelopment Program
- Hartsfield-Jackson Atlanta International Airport – International Terminal
- San Antonio International Airport – New Terminal Development
- Eppley Airfield (Omaha Airport) – Terminal Modernization
- LaGuardia Airport – Terminal C

***Burns & McDonnell – Engineering Subconsultant***

Burns & McDonnell was established in 1898 and offers integrated construction and design services, with a team of over 14,000 engineers, construction and craft professionals in over 75 offices. Its airport experience includes aviation support infrastructure and facilities, technology and security services, deicing, fueling and ramp services, hangars, passenger terminals and other facilities. Notable airport projects include:

- LaGuardia Airport – Terminal C
- Louis Armstrong New Orleans International Airport – Program Management Program
- Ontario International Airport – Runway 8R-26L Reconstruction
- Los Angeles International Airport – Midfield Satellite Concourse
- Los Angeles International Airport – Terminal 4/5 Modernization Program
- Los Angeles International Airport – Terminal 6 Modernization Program
- Bob Hope Airport, commonly known as Hollywood Burbank Airport – Airfield Electrical Vault



## California High-Speed Rail Authority Settlement

The California High-Speed Rail Authority (“CHSRA”) is pursuing a high-speed rail project in the State of California. A 14-mile segment between the Airport and Los Angeles Union Station, with stops at both locations (the “Burbank-LA HSR Project”), has been proposed as part of the overall project. CHSRA certified a final environmental impact report/environmental impact statement (the “HSR EIR”) for the Burbank-LA HSR Project pursuant to CEQA and NEPA. The Burbank-LA HSR Project would involve work at various locations adjacent to, and underneath, the grounds of the Airport, including underground tracks that would cross underneath one of the Airport’s runways and the foundation of the Airport’s Regional Intermodal Transportation Center (the “RITC”). The commencement of the Burbank-LA HSR Project will be subject to CHSRA’s procurement of funding, and is not expected to occur before the completion of the Terminal Relocation Project.

In February 2021, the Authority filed a lawsuit to challenge the adequacy of the HSR EIR and in November 2023 the Authority and CHSRA reached a settlement for the lawsuit. For the November 2023 settlement, the Authority and CHSRA entered into a framework agreement intended to facilitate the design and construction of the Burbank-LA HSR Project in a manner that does not negatively impact the safe operation of the Airport or the completion of the Terminal Relocation Project. The framework agreement affords the Authority numerous protections including: (i) CHSRA is prohibited from accessing the Airport for the Burbank-LA HSR Project unless authorized by an access agreement with the Authority or by a court order; and (ii) CHSRA must compensate the Authority for revenue losses that directly result from any Airport inoperability caused by the construction of the Burbank-LA HSR Project. The framework agreement contemplates that additional contracts will be negotiated upon the funding and advancement of the Burbank-LA HSR Project, including a reimbursement agreement, access agreements, an inoperability compensation agreement, and an operations and maintenance agreement.

### PLAN OF FINANCE

The Authority anticipates paying for the Terminal Relocation Project using a combination of bond proceeds, funds held in the Authority’s Facility Development Reserve, revenues from the FAA’s Passenger Facility Charge Program (“PFC”) (see “SOURCES OF REVENUES – Passenger Facility Charges”), and grants from various FAA programs, including: (i) the Airport Improvement Program (“AIP”), (ii) the Airport Infrastructure Grants program (“AIG”) and (iii) the Airport Terminals Program. As described above, from time to time, the Authority may also issue up to \$200 million of Commercial Paper Notes to be used for interim financing for a portion of the Terminal Relocation Project.

In addition to the 2024 Bonds, the Authority anticipates issuing Senior Bonds in 2026 (the “Anticipated Future Bonds”) for the Terminal Relocation Project in an expected principal amount of \$340 million. Table 1 below shows the expected cost of various components of the Terminal Relocation Project.

**Table 1**  
**Expected Costs for Terminal Relocation Project**

	<b>Expected Cost</b>
Terminal <sup>(1)</sup>	\$750,887,891
Sitework	\$167, 872,541
Parking Facilities <sup>(1)</sup>	\$209,367,538
Roadways	\$3,172,821
Airside	\$120,551,159
Demolition - Existing Terminal & Garage	\$24,400,000
<u>Support Facilities<sup>(1)</sup></u>	<u>\$22,228,050</u>
<b>Total</b>	<b>\$1,298,700,000</b>

<sup>(1)</sup> Authority’s contribution to cost of the Substation (see “TERMINAL RELOCATION PROJECT – City of Burbank Substation”) allocated to Terminal, Parking Facilities and Support Facilities based on projected electric load to support those components of the Project.

Source: Table 1-2 of the Airport Consultant Report.

## AIRPORT USE AGREEMENTS

*This section contains a summary of certain provisions of the Existing Airport Use Agreement, the AUA Amendment and the Replacement Airport Use Agreement. Capitalized terms used and not otherwise defined below or elsewhere in this Official Statement have the meanings ascribed to them in the Existing Airport Use Agreement or the Replacement Airport Use Agreement, as applicable. See APPENDIX D-1: “SUMMARY OF CERTAIN PROVISIONS OF THE EXISTING AIRPORT USE AGREEMENTS,” APPENDIX D-2: “SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT” and APPENDIX D-3: “SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT.”*

### **Existing Airport Use Agreement**

All eight commercial passenger airlines that currently offer daily flights at the Airport are parties to substantially identical Existing Airport Use Agreements with the Authority. Therefore, all eight are Signatory Airlines.

The Existing Airport Use Agreements set forth the business arrangement between the Authority and the Signatory Airlines including, but not limited to, the use of space in the Existing Terminal Building, insurance, indemnification, environmental compliance, maintenance of Airport facilities, security deposit and the Authority’s rate-setting mechanism. A Signatory Airline can, however, in extraordinary circumstances (e.g., where because of FAA action the Signatory Airline is unable to operate at the Airport as a passenger airline, and where the Signatory Airline is not in default in its payments or other obligations to the Authority), terminate its Existing Airport Use Agreement with advance written notice (the length of which varies depending on the circumstances), subject to a termination payment in accordance with the terms of the Existing Airport Use Agreement. The Existing Airport Use Agreements are subject and subordinate to the Indenture, and other bond-related trust agreements and resolutions of the Authority. If there are any conflicts between the Existing Airport Use Agreements and the Indenture, the Indenture governs. Upon expiration or termination of an Existing Airport Use Agreement, the airline would have to vacate and cease operations at the Airport, or would have to execute an Operating Permit to continue operating at the Airport as a Non-Signatory Airline. If any airline elects not to execute the Replacement Airport Use Agreement, it can continue to serve the Airport under an Operating Permit after July 1, 2025 (the expiration date of the Existing Airport Use Agreement) as a Non-Signatory Airline and pay a 35% premium as compared to the rate for the Signatory Airlines. In the unlikely event of a period during which no airport use agreement is in place, the Authority has the option of establishing rates for the rents and fees pursuant to a resolution (the “Rate Resolution”). The rates under the Rate Resolution will be sufficient to enable the Authority to meet the coverage requirements of the Indenture, and is also expected to take into account provisions for set-asides and extraordinary operating reserves. See “CERTAIN INVESTMENT CONSIDERATIONS – Expiration and Possible Termination of Airport Use Agreements” and “ – Initiatives and Referenda.”

Under the Existing Airport Use Agreements, the Signatory Airlines agree to pay Rental (for Exclusive Use Space), Joint Use Fees (for use of Joint Use Space) and Landing Fees. The Existing Airport Use Agreements provide that the Authority may adjust the Rental, Joint Use Fees and Landing Fees rates according to the Authority’s Annual Budget, adopted before the start of the Fiscal Year, with respect to, generally, the costs of the Existing Terminal Building and the Airport’s airfield areas. The Existing Airport Use Agreements also provide for extraordinary increases in Landing Fee rates if the Authority’s revenues are insufficient to satisfy expenses of operating the Airport or that are incidental to, or arise out of, the operations of the Airport.

Before undertaking a Capital Improvement, the Authority must provide certain relevant information to the Signatory Airlines. With limited exceptions (for example, if the project cost is under \$1 million but this exception may not be applied to more than \$2 million in aggregate in a single Fiscal Year), the Authority must obtain the Signatory Airlines’ approval before adjusting rent and fees to fund a Capital Improvement. A “Majority-In-Interest” of the Signatory Airlines may withhold approval in writing in accordance with the Existing Airport Use Agreements. A “Majority-In-Interest” is defined as: “As of any date, a numerical majority of Signatory Airlines, which numerical majority shall have landed more than 75% of the Total Landed Weight at the Airport during the immediately preceding Fiscal Year.”

An Airline Airport Affairs Committee (the “AAAC”) has been established pursuant to the Existing Airport Use Agreements. Each Signatory Airline is permitted to appoint a person to be a member of the AAAC. Such

appointee acts on the airline's behalf in all matters required or allowed to be approved by the Signatory Airlines. Authority staff meets with the AAAC representatives regularly. A 2022 amendment to the Existing Airport Use Agreement with each Signatory Airline contains an acknowledgment that the Signatory Airline (or its designated consultant) would be an active participant with the Authority, the Authority's program manager and the design-builder with regard to the design and cost of the Terminal Relocation Project. Furthermore, if the Signatory Airlines cease support for the Terminal Relocation Project (whether such cessation occurs before or after GMP determination), then all associated non-capitalized expenses and interim financing costs are within the scope of elements to be taken into account for the calculation of rents and fees under the Existing Airport Use Agreement. See "TERMINAL RELOCATION PROJECT – Project Management, Design and Construction."

The Existing Airport Use Agreements expire on June 30, 2025, and have many provisions that were written for the Existing Terminal Building which are not applicable to the new Replacement Passenger Terminal after it commences operations. On March 4, 2024, the Authority Commission approved templates for: (i) the Replacement Airport Use Agreement, which will govern terms under which an airline operates at the Airport once the Replacement Passenger Terminal opens, and (ii) the AUA Amendment, as described below. The March 2024 Authority Commission approval authorized minor changes to these templates before execution. Execution copies of the AUA Amendment and the Replacement Airport Use Agreement were distributed to the airlines in April 2024. The Airlines are now processing the documents through their respective company procedures, and the process may take three to six months.\* Pursuant to their terms, the effectiveness of each of the AUA Amendment and the Replacement Airport Use Agreement is conditioned on the airline's execution of both documents. Summaries of certain provisions of the execution copies of the AUA Amendment and the Replacement Airport Use Agreement are set forth in Appendices D-1 and D-2 of this Official Statement.

### **Amendment to Existing Airport Use Agreement**

Under the AUA Amendment, the expiration date for a Signatory Airline's Existing Airport Use Agreement will be extended to the earlier of: (a) the Commencement Date, as defined in the Replacement Airport Use Agreement, or (b) June 30, 2030. "Commencement Date" is the date on which the Authority provides the airline beneficial occupancy of the Replacement Passenger Terminal. Beneficial occupancy occurs on the date that the Authority, pursuant to a City of Burbank-issued occupancy permit (including a temporary certificate of occupancy), allows the airline to use space in the Replacement Passenger Terminal for revenue-generating operations.

The AUA Amendment clarifies that, before the Commencement Date, the Authority will continue to calculate rents and fees pursuant to the Existing Airport Use Agreement, unless adjustments are necessary to: (i) meet requirements relating to the bonds issued by the Authority to finance the Terminal Relocation Project, (ii) pay costs for the Terminal Relocation Project that cannot be capitalized, or (iii) adjust for any significant Airport activity disruption resulting in revenue decrease.

The AUA Amendment provides that, once the Authority accepts the GMP for the Terminal Relocation Project (see "TERMINAL RELOCATION PROJECT – Project Management, Design and Construction"), a Majority-In-Interest approval will be required for any scope modification (other than a legally required modification) that would necessitate a change order to amend the GMP amount.

### **Replacement Airport Use Agreement**

The Replacement Airport Use Agreement will govern the terms under which a Signatory Airline will operate at the Airport starting on the Commencement Date (i.e., the date of beneficial occupancy of the Replacement Passenger Terminal).

The Replacement Airport Use Agreement and the Existing Airport Use Agreement have similar provisions with respect to insurance, indemnification, environmental compliance, compliance with certain standards for operation at the Airport, security deposit and Majority-In-Interest approval for Capital Improvements. Some definitions have

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\* Southwest has further provided a letter to the Authority confirming Southwest's intent to execute the AUA Amendment and the Replacement Airport Use Agreement. The Authority plans to supplement this Preliminary Official Statement if the Authority receives the executed AUA Amendment and Replacement Airport Use Agreement from Southwest before the date of pricing of the 2024 Bonds.

been updated. For example, the term “Common Use Space” is used in lieu of “Joint Use Space.” The termination provisions have been modified to allow the Signatory Airline the possibility of continuing to pay Rental for Exclusive Space and Common Use Fees until one or more alternative Signatory Airlines takes the Exclusive Use Space leased under the agreement, instead of paying a lump-sum termination payment; provided that, just as in the Existing Airport Use Agreement, the Signatory Airline and the Authority could agree to an alternative termination payment amount. The Replacement Airport Use Agreement continues to provide that it is subject and subordinate to the Indenture, and other bond-related trust agreements and resolutions of the Authority. If there are any conflicts between the Replacement Airport Use Agreements and the Indenture, the Indenture will govern.

As discussed under “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Projections,” the methodologies under which the Authority will calculate the Rental (rent for Exclusive Use Space), Common Use Fees (compensation for use of Common Use Space) and Landing Fees pursuant to the Replacement Airport Use Agreements will be different from those under the Existing Airport Use Agreements. The Replacement Airport Use Agreement follows a “residual” rate-setting method (in contrast to the Existing Airport Use Agreement which follows a hybrid-residual model).

Under the Replacement Airport Use Agreement, before the start of each Fiscal Year, the Authority will estimate the “Replacement Passenger Terminal Requirement” for that Fiscal Year to determine the Rental and the Common Use Fees. Generally, the Replacement Passenger Terminal Requirement will be calculated by summing all Authority costs and expenses for, or allocable to, the Replacement Passenger Terminal (including amounts necessary to comply with the Indenture), plus any deficit from the Parking and Roadway Cost Center (relating to access roads to the Replacement Passenger Terminal and the portions of the Airport devoted to automobile parking) (or, if there is a surplus from the Parking and Roadway Cost Center, the surplus would be a credit), less Non-Airline Revenue from the Replacement Passenger Terminal. “Non-Airline Revenue” refers to revenue received by the Authority from sources other than Signatory Airlines and includes PFC revenue.

Using the Replacement Passenger Terminal Requirement, the Authority will determine the “RPT Base Rate.” The RPT Base Rate is, for each Fiscal Year, a dollar amount per square foot that equals the Replacement Passenger Terminal Requirement divided by the sum of: (i) the aggregate square feet of Exclusive Use Space leased to all Signatory Airlines; and (ii) the square feet of Common Use Space.

For any Fiscal Year, a Signatory Airline’s monthly Rental will equal: the number of square feet of Exclusive Use Space leased by the Signatory Airline, multiplied by the applicable RPT Base Rate, and then divided by 12 (i.e., the number of months in a year).

The Common Use Fees each month will equal: the total number of square feet of Common Use Space, multiplied by the RPT Base Rate, and then divided by 12 (i.e., the number of months in a year). The Common Use Fees will be allocated among all of the Signatory Airlines based on the Common Use Formula. The Common Use Formula: (i) equally allocates among all Signatory Airlines 20% of the fees for the use of the Common Use Space; and (ii) allocates 80% of such fees among all Signatory Airlines according to the ratio of (A) the number of each Signatory Airline’s enplaning passengers at the Airport during each month of the Fiscal Year to (B) the total number of enplaning passengers of all Signatory Airlines for that month.

The Authority will also estimate the “Airfield Area Requirement” before the start of each Fiscal Year to determine the Landing Fee Rate for that Fiscal Year. Generally, the Airfield Area Requirement is all Authority costs and expenses for, or allocable to, the Airfield Cost Center (including amounts necessary to comply with the Indenture), plus any expense of services to be provided by the Authority’s member Cities to the Airfield Cost Center, plus any deficiency in any Special Fund of the Authority, including for the accumulation to (and maintenance of) an amount of unencumbered cash (or cash equivalents) equal to 540 days of the Airport Daily Operating Requirement, but net of the Non-Airline Revenue from the Airfield Cost Center and net revenue from the Estimated Other Buildings and Area Cost Center. “Airport Daily Operating Requirement” is the dollar amount necessary for the Authority to maintain operation of the Airport for one full day, assuming no revenue.

The Authority will calculate the Landing Fee Rate for each Fiscal Year by dividing the Airfield Area Requirement by the estimated composite Maximum Gross Landing Weight of all Aircraft Arrivals of all Signatory Airlines during such Fiscal Year, based upon estimates of use provided by the Signatory Airlines. In any event, the

Landing Fee Rate shall not be less than \$0.50 per 1,000 pounds. A Signatory Airline's Landing Fees for any month will be the product of the then applicable Landing Fee Rate multiplied by Airline's Total Landed Weight for the month.

After the close of each Fiscal Year, the Authority will make recalculations based on actual operating results. If the Recalculated Total (i.e., sum of the Recalculated Rent, Recalculated Common Use Fees and the Recalculated Landing Fees) is greater than the Total Received (i.e., the sum of Rental, Common Use Fees and Landing Fees actually paid by Signatory Airline) for such Fiscal Year, then the Signatory Airline will pay the difference within 30 days of the Authority's delivery of the Year-End Statement, which is required to be delivered by November 15 following the end of such Fiscal Year. If the Total Received is greater than the Recalculated Total, the Signatory Airline will receive a credit memo on any payment within the 12 months after the credit memo was issued.

A contrast between the "hybrid residual" rate-setting method under the Existing Airport Use Agreement and the "residual" rate-setting method under the Replacement Airport Use Agreement lies in the Authority's ability to accumulate excess revenues from year to year. Under the Existing Airport Use Agreement, a Signatory Airline's rent and fees are based on established fixed rates (subject to the Authority's right to adjust rates each Fiscal Year). If the rent and fees collected exceed the Authority's expenses in any Fiscal Year, the excess can be accumulated for future use. In contrast, the rent and fees under the Replacement Airport Use Agreement will be calculated based on requirements for the same Fiscal Year. If the rent and fees collected during a Fiscal Year exceed the requirements based on actual operating results, the excess will be credited to the Signatory Airline through the Fiscal Year-end reconciliation described above. Therefore, the Authority will not be able to accumulate the excess revenues in the same way as it has done under the Existing Airport Use Agreement. It should be noted that the formulas for calculating rent and fees each Fiscal Year under the Replacement Airport Use Agreement take into account the debt service coverage requirement under the Indenture and any other applicable bond agreement. The Authority intends to retain, in the Surplus Fund established under the Indenture, an amount equal to 25% of the Accrued Debt Service on the Senior Bonds for debt service coverage purposes (see footnote 5 to the table under "AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Coverage"). Furthermore, the Replacement Airport Use Agreement provides for the establishment of a set-aside fund to be used for routine capital expenditures and other expenditures as deemed necessary by the Authority's Executive Director, and use of this fund will not be subject to Signatory Airline approval. The amount of this set-aside fund will initially equal \$3 million and will be increased by 3% each Fiscal Year. Replenishment of this set-aside fund each Fiscal Year, as necessary, will be included in the rate base for the Signatory Airlines under the Replacement Airport Use Agreement. In addition to this set-aside fund, as described above in the paragraph pertaining to the calculation for "Airfield Area Requirement," the Replacement Airport Use Agreement permits the Authority to accumulate, and then maintain, sufficient cash (or cash equivalent) to allow the Airport to continue operation for 540 days in the event of an unforeseen revenue interruption (such as the one caused by the COVID-19 pandemic).

As in the Existing Airport Use Agreements, the Authority will commit in the Replacement Airport Use Agreements to not grant any Non-Signatory Airline more favorable terms than those granted under the Replacement Airport Use Agreements. The Replacement Airport Use Agreement provides that the rent and landing fees for a Non-Signatory Airline will be at least 135% of the rates payable by the Signatory Airlines, and in any event, the landing fees payable by a Non-Signatory Airline will not be less than \$1.56 per 1,000 pounds of Maximum Gross Landing Weight.

### **Information Concerning Airlines**

While the rent and fees under paid by the airlines are an important revenue source, it should also be noted that the activity of airlines at the Airport is reasonably correlated with the total number of passengers at the Airport. It follows that these passengers pay for parking and concessions which account for an important share of the Authority's other revenues. Thus, the financial condition of the airlines serving the Airport is reasonably expected to affect Authority operations and finances. The Authority, however, cannot predict the extent of this impact or the financial condition of the airlines serving the Airport. See "CERTAIN INVESTMENT CONSIDERATIONS."

The Authority makes no representation as to the business operations, financial condition or future viability of Southwest or of any other airline and makes no representation about the filings referred to below. The principal domestic airlines, or their respective parent corporations, including each current Signatory Airline, are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith

file reports and other information, including financial information, with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Copies of such reports and statements can be obtained from the SEC website at <http://www.sec.gov>. The Authority has no responsibility for the completeness or accuracy of information available from the SEC, including, but not limited to, updates of information on the SEC’s website or links to other websites accessed through the SEC’s website. None of the information filed by the airlines or on the SEC’s website is incorporated into this Official Statement.

**ESTIMATED SOURCES AND USES OF FUNDS FOR THE 2024 BONDS**

Table 2 below sets forth the estimated sources and uses of funds in connection with the 2024 Bonds.

**Table 2**  
**Estimated Sources and Uses of Funds for the 2024 Bonds**

	<u>2024A Bonds</u>	<u>2024B Bonds</u>	<u>2024C Bonds</u>	<u>Total</u>
<b>Sources of Funds:</b>				
Principal Amount	\$	\$	\$	\$
Original Issue [Premium][Discount]				
Total Sources	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<b>Uses of Funds:</b>				
Deposit to 2024 Bonds Construction Account	\$	\$	\$	\$
Deposit to 2024 Bonds Capitalized Interest Account				
Deposit to Senior Debt Service Reserve Fund				
Costs of Issuance <sup>(1)</sup>				
Total Uses	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

<sup>(1)</sup> Includes Underwriters’ discount, rating agency fees, legal and other professional fees and other costs of issuing the 2024 Bonds.

## DEBT SERVICE SCHEDULE

Table 3 below sets forth for each Fiscal Year the annual debt service requirements for the 2024 Bonds and the 2012 Bonds.

**Table 3**  
**Debt Service Schedule**

Fiscal Year Ended June 30	2024A Bonds		2024B Bonds		2024C Bonds		2012 Bonds <sup>(1)</sup>	Total Debt Service <sup>(2)</sup>
	Principal*	Interest	Principal*	Interest	Principal*	Interest	Total	
2024	-	-					\$ 5,832,433	\$
2025	\$		\$		\$		5,833,134	
2026							5,832,439	
2027	-	-					5,835,069	
2028	-	-					5,835,469	
2029	-	-					5,833,360	
2030	-	-					5,833,464	
2031	-	-	-	-	-	-	5,835,225	
2032	-	-	-	-	-	-	5,833,087	
2033	-	-	-	-	-	-	5,831,771	
2034	-	-	-	-	-	-	5,832,360	
2035	-	-	-	-	-	-	5,836,615	
2036	-	-	-	-	-	-	5,833,665	
2037	-	-	-	-	-	-	5,833,219	
2038	-	-	-	-	-	-	5,834,406	
2039	-	-	-	-	-	-	5,836,353	
2040							5,833,189	
2041							5,834,333	
2042							5,838,000	
2043								
2044								
2045								
2046								
2047								
2048								
2049	-	-	-	-	-	-		
2050								
2051								
2052								
2053								
2054	-	-	-	-	-	-		
<b>Total<sup>(1)</sup></b>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 105,015,158</u>	<u>\$</u>

\* Preliminary, subject to change.

<sup>(1)</sup> Expected to be paid primarily from Available CFC Revenues. See table 6-5 in the Airport Consultant Report in APPENDIX A.

<sup>(2)</sup> Numbers may not sum due to rounding.



## THE 2024 BONDS

### General

The 2024 Bonds will be dated their date of delivery and will bear interest from that date, payable on each January 1 and July 1, commencing January 1, 2025, at the interest rates, and will mature on July 1 in the years and principal amounts, set forth on the inside cover page of this Official Statement. Interest on the 2024 Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

### Book-Entry Only System

The 2024 Bonds will be issued by means of The Depository Trust Company (“DTC”) book-entry system with no distribution of physical bond certificates made to the public. One bond certificate for each maturity of each Series will be issued to DTC, and immobilized in its custody. The book-entry system will evidence ownership of the 2024 Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its Participants.

When issued, the 2024 Bonds will be registered in the name of Cede & Co., as nominee of DTC. So long as DTC, or its nominee, is the registered Owner of all 2024 Bonds, all payments on the 2024 Bonds will be made directly to DTC, or its nominee, and disbursements of such payments to the DTC Participants will be the responsibility of DTC and disbursements of such payments to the Beneficial Owners of the 2024 Bonds will be the responsibility of the DTC Participants. For information on the DTC book-entry system, see APPENDIX E: “DTC BOOK-ENTRY ONLY SYSTEM.”

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT DTC PARTICIPANTS, OR ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, CEDE & CO., ANY DTC PARTICIPANT, OR ANY INDIRECT DTC PARTICIPANT; (B) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2024 BONDS; (C) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR INDIRECT DTC PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF EITHER SERIES OF THE 2024 BONDS; (D) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT DTC PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO ANY 2024 BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2024 BONDS; OR (F) ANY OTHER MATTER RELATING TO DTC OR THE DTC BOOK-ENTRY ONLY SYSTEM.

### Redemption\*

***Optional Redemption of the 2024A Bonds and 2024B Bonds.*** The 2024A Bonds maturing on and after July 1, \_\_\_\_, will be subject to redemption prior to maturity at the option of the Authority and from any source of funds, in whole or in part (in such amounts as are specified by the Authority) on any date on and after July 1, \_\_\_\_ at a Redemption Price equal to the principal amount of the 2024A Bonds to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium.

The 2024B Bonds maturing on and after July 1, \_\_\_\_, will be subject to redemption prior to maturity at the option of the Authority and from any source of funds, in whole or in part (in such amounts as are specified by the Authority) on any date on and after July 1, \_\_\_\_ at a Redemption Price equal to the principal amount of the 2024B Bonds to be redeemed, plus unpaid accrued interest thereon to the date fixed for redemption, without premium.

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\* Preliminary, subject to change.

**No Optional Redemption of 2024C Bonds.** The 2024C Bonds will not be subject to optional redemption prior to maturity.

**Mandatory Redemption of the 2024 Bonds.** The 2024A Bonds maturing on July 1, \_\_\_\_ will be subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024A Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024A Bonds:

**2024A Bonds Maturing July 1, \_\_\_\_**

Year (July 1)	Principal Amount
	\$

†

† Maturity Date

The 2024A Bonds maturing on July 1, \_\_\_\_ will be subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024A Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024A Bonds:

**2024A Bonds Maturing July 1, \_\_\_\_**

Year (July 1)	Principal Amount
	\$

†

† Maturity Date

The 2024B Bonds maturing on July 1, \_\_\_\_ will be subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024B Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024B Bonds:

**2024B Bonds Maturing July 1, \_\_\_\_**

Year (July 1)	Principal Amount
	\$

†

† Maturity Date

The 2024B Bonds maturing on July 1, \_\_\_\_ are subject to mandatory sinking fund redemption prior to their stated maturity, in part by lot, at a Redemption Price equal to the principal amount of such 2024B Bonds to be redeemed, without premium, on each July 1 commencing July 1, 20\_\_, in the following principal amounts which are the Sinking Fund Installments for such 2024B Bonds:

**2024B Bonds Maturing July 1, \_\_\_\_**

Year (July 1)	Principal Amount
†	\$

†

† Maturity Date

**Method of Selecting the 2024 Bonds for Redemption.** In the event that less than all of a Series of the Outstanding 2024A Bonds or 2024B Bonds are to be redeemed at the option of the Authority, the principal amount of each Series of 2024A Bonds or 2024B Bonds, and the principal amount of each maturity within a Series of 2024A Bonds or 2024B Bonds, to be redeemed will be determined by the Authority. In the event that less than all of the 2024A Bonds or 2024B Bonds of a Series and maturity are to be redeemed, the particular 2024A Bonds or 2024B Bonds of such Series and maturity to be redeemed will be selected by lot in such manner as the Trustee determines.

Upon surrender of any 2024A Bonds or 2024B Bonds to be redeemed in part only, the Authority will execute and the Trustee will authenticate and deliver to the Owner of such 2024A Bond or 2024B Bond, at the expense of the Authority, a new 2024A Bond or 2024B Bond, or 2024A Bonds or 2024B Bonds of Authorized Denominations equal in aggregate principal amount to the unredeemed portion of the 2024A Bond or 2024B Bond surrendered, of the same Series, maturity and terms as the surrendered 2024A Bonds or 2024B Bonds.

**Notice of Redemption.** Notice of redemption of 2024A Bonds or 2024B Bonds will be sent by the Trustee not less than 20 nor more than 60 days prior to the date set for redemption by first class mail, postage prepaid, at the address shown on the Bond Register, to the Owner of each 2024A Bond or 2024B Bond to be redeemed in whole or in part. During any period that a Securities Depository or its nominee is the registered Owner of the 2024A Bonds or 2024B Bonds to be redeemed, notices will be sent to such Securities Depository or its nominee. During such period, the Trustee will not be responsible for mailing notices of redemption to anyone other than such Securities Depository or its nominee.

Each notice of redemption of 2024A Bonds or 2024B Bonds will specify the Series and maturity date of the 2024A Bonds or 2024B Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2024A Bonds or 2024B Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2024A Bonds or 2024B Bonds to be redeemed, and, in the case of 2024A Bonds or 2024B Bonds to be redeemed in part only, such notice will also specify the respective portion of the principal amount of such 2024A Bonds or 2024B Bonds to be redeemed. Such notice will further state: (i) that on such redemption date there will become due and payable upon each 2024A Bond or 2024B Bond (or portion thereof) to be redeemed the Redemption Price thereof (or the Redemption Price of the specified portions of the principal amount thereof to be redeemed in the case of 2024A Bonds or 2024B Bonds to be redeemed in part only); except that in the case of a redemption at the option of the Authority, such notice will state that such Redemption Price will become due and payable on such redemption date only if the Trustee holds sufficient funds to pay the Redemption Price of the 2024A Bonds or 2024B Bonds to be redeemed; and (ii) that on such redemption date if the Trustee holds sufficient funds to pay the Redemption Price of the 2024A Bonds or 2024B Bonds (or the portions thereof) to be redeemed, from and after such redemption date interest on such 2024A Bonds or 2024B Bonds (or the portion of such 2024A Bonds or 2024B Bonds to be redeemed) will cease to accrue and be payable.

Receipt of notice of redemption will not be a condition precedent to the redemption of the 2024A Bonds or 2024B Bonds. The failure of any Owner of any 2024A Bond or 2024B Bond to receive any such notice or any

insubstantial defect in such notice will not affect the validity of the proceedings for the redemption of the 2024A Bonds or 2024B Bonds.

Notice of redemption of the 2024A Bonds or 2024B Bonds is also to be sent by the Trustee at least 20 days before the redemption date to the Securities Depository, to the Municipal Securities Rulemaking Board (the “MSRB”) (through the Electronic Municipal Market Access website of the MSRB), unless otherwise designated by the MSRB or the SEC.

If at the time notice of any optional redemption of the 2024A Bonds or 2024B Bonds is given, there has not been deposited with the Trustee sufficient moneys to redeem all of the 2024A Bonds or 2024B Bonds called for redemption, the notice will state that such redemption is conditioned upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of sufficient moneys to pay the Redemption Price of the 2024A Bonds or 2024B Bonds to be redeemed, and if the Trustee does not receive such moneys, the redemption notice will be of no force and effect and the Authority will have no obligation to redeem such 2024A Bonds or 2024B Bonds.

### **SECURITY FOR THE 2024 BONDS**

*The 2024 Bonds will be special obligations of the Authority payable solely from, and secured solely by a pledge of, the Trust Estate. The 2024 Bonds will not constitute a general obligation of the Authority. The 2024 Bonds will not be secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts except the Trust Estate. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, will be pledged to the payment of the 2024 Bonds, and the payment of the 2024 Bonds will not constitute a debt, liability or obligation of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, other than the special obligation of the Authority as provided in the Indenture.*

### **Amendment and Restatement of the Master Indenture**

In connection with the issuance of the 2024 Bonds, the Original Master Indenture will be amended and restated, in its entirety, by the Restated Master Indenture. See APPENDIX C-1 – “FORM OF AMENDED AND RESTATED MASTER INDENTURE.”

The Original Master Indenture provides that the Original Master Indenture can be amended and restated by the Restated Master Indenture if the Authority has received the written consent of each Credit Provider and the Authority has filed with the Trustee the written consent to the Restated Master Indenture of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding. Immediately before the issuance of the 2024 Bonds, the only Credit Providers are the issuers of the letters of credit supporting the Commercial Paper Notes.

By purchasing the 2024 Bonds, the Owners of the 2024 Bonds:

- (i) will be deemed to have irrevocably consented to the Restated Master Indenture and approved, on behalf of themselves and all subsequent Owners and Beneficial Owners of the 2024 Bonds, the Restated Master Indenture,
- (ii) pursuant to such consent, will have irrevocably directed the Trustee to consent to the Restated Master Indenture, and
- (iii) will have waived, and be deemed to have waived, and to have authorized and directed the Trustee to waive, any and all other formal notice, implementation, execution or timing requirements that may otherwise be required under the Original Master Indenture in order to implement the Restated Master Indenture.

Upon the issuance of the 2024 Bonds, Owners of the 2024 Bonds will constitute the Owners of a majority in aggregate principal amount of the Bonds Outstanding. On the date of issuance of the 2024 Bonds, after giving effect to the issuance of the 2024 Bonds, the consent of the Owners of a majority in aggregate principal amount of the Bonds

(as defined in the Original Master Indenture) then Outstanding (as defined in the Original Master Indenture) under the Original Master Indenture will have been obtained. The Authority expects to receive the written consent of the Credit Providers to the Restated Master Indenture in connection with the issuance of the 2024 Bonds. The Restated Master Indenture will become effective on the “Effective Date” as defined in the Restated Master Indenture, which Effective Date is expected to be the date of issuance of the 2024 Bonds.

All references to the “Restated Master Indenture” herein refer to the Restated Master Indenture upon the Effective Date, and all references to the “Indenture” refer to the Restated Master Indenture, as supplemented by the Third Supplemental Indenture (as amended) and the Fifth Supplemental Indenture.

### **Pledge of Trust Estate; Net Revenues**

*Trust Estate.* To secure the payment of all the Bonds (including the 2024 Bonds) and other Obligations at any time issued and Outstanding under the Indenture and to secure the performance and observance by the Authority of all of the covenants, agreements and conditions contained in the Bonds and other Obligations and the Indenture and any Issuing Instrument, the Authority under the Indenture pledges to the Trustee for the benefit of the Owners from time to time of all of the Bonds authenticated under the Indenture and issued by the Authority and Outstanding and the Owners from time to time of all other Obligations issued or incurred by the Authority and Outstanding, all with the respective priorities set forth in the Indenture, and grants to the Trustee for the benefit of the Owners from time to time of all the Bonds authenticated under the Indenture and issued by the Authority and Outstanding and the Owners from time to time of all other Obligations issued or incurred by the Authority and Outstanding, all with the respective priorities set forth in the Indenture, a security interest in and lien on, all of its right, title and interest, whether now owned or thereafter acquired, in, to and under the Trust Estate.

Under the Indenture, “Trust Estate” means subject to the provisions of the Indenture and any applicable Issuing Instrument permitting the application thereof for the purposes and on the terms and conditions set forth therein and subject to the rights of the Authority to release categories of Revenues from the Trust Estate as provided in the Indenture and described below under “Released Revenues”: (i) the Net Revenues; (ii) each Credit Support Instrument, including all payments thereunder; (iii) each Reserve Guaranty, including all payments thereunder; (iv) the Construction Fund, the Net Proceeds Fund, the Revenue Fund, the Senior Debt Service Fund, the Senior Debt Service Reserve Fund, the Subordinate Debt Service Fund, the Subordinate Debt Service Reserve Fund, the Junior Subordinate Fund, the Surplus Fund, each Senior Series Debt Service Reserve Fund and each Subordinate Series Debt Service Reserve Fund, including all Accounts in any of the foregoing, all money, instruments, investment property, and other property on deposit in or credited to any such Fund or Account, and all property, including Permitted Investments, purchased with money on deposit in or credited to any such Fund or Account; (v) any additional property that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Authority or by anyone on its behalf which additional property the Trustee is authorized and directed to accept as part of the Trust Estate and any additional property in which a security interest is granted pursuant to a Supplemental Indenture or an Issuing Instrument to the extent provided in such Supplemental Indenture or Issuing Instrument; and (vi) all proceeds of the foregoing.

Notwithstanding any other provision of the Indenture or any Issuing Instrument, (i) the Senior Debt Service Fund shall secure only the Senior Bonds, (ii) the Senior Debt Service Reserve Fund shall secure only the Participating Senior Bonds, (iii) the Subordinate Debt Service Fund shall secure only the Subordinate Bonds, (iv) the Subordinate Debt Service Reserve Fund shall secure only the Participating Subordinate Bonds, (v) each Senior Series Debt Service Reserve Fund shall secure only the Senior Bonds that are specified in the applicable Supplemental Indenture to be secured thereby, (vi) each Subordinate Series Debt Service Reserve Fund shall secure only the Subordinate Bonds that are specified in the applicable Supplemental Indenture to be secured thereby, (vii) the Junior Subordinate Fund shall secure only the Junior Subordinate Obligations, (viii) each Credit Support Instrument, including the payments thereunder, shall secure or enhance only the Bonds or Obligations that are specified in the applicable Supplemental Indenture or Issuing Instrument to be secured or enhanced thereby, (ix) each Reserve Guaranty, including the payments thereunder, shall secure or enhance only the Bonds or Obligations that are specified in the applicable Supplemental Indenture or Issuing Instrument to be secured or enhanced thereby, and (x) each Account in the Construction Fund shall secure only the Bonds that are specified in the applicable Supplemental Indenture to be secured thereby.

**Net Revenues.** Under the Indenture, “Net Revenues” for any period of time, consist of Revenues for such period less Operating Expenses for such period. The pledge of the Net Revenues to the payment of the 2024 Bonds will be on a parity with other Senior Obligations issued in accordance with the Indenture.

**Revenues.** Under the Indenture, “Revenues” mean all income, receipts, earnings and revenues (including, but not limited to, any Subsidy) received by or accrued to the Authority, excluding the following (except to the extent deposited in the Revenue Fund): (a) gifts, grants and other funds otherwise included in the definition of “Revenues” which are restricted by their terms to purposes inconsistent with the payment of Operating Expenses or Debt Service on Obligations (including any security deposits provided to the Authority from airline companies); (b) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds are restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of Operating Expenses or Debt Service on Obligations; (c) except as and to the extent included in calculations made pursuant to the Rate Covenant (as defined herein), any Transfer; (d) except for any Special Facility Revenue that constitutes Revenues as provided in the Indenture, any Special Facility Revenue; (e) any gain or loss from the sale, exchange or other disposition of capital assets of the Authority; (f) any Released Revenues; (g) any unrealized gains on securities held for investment by or on behalf of the Authority; (h) any gains or losses resulting from changes in valuation of any Swap; (i) any unrealized gains or losses from the write-down, reappraisal or revaluation of assets; (j) the proceeds of Obligations; (k) any Termination Payments paid to the Authority upon the termination of a Swap; (l) Facilities Construction Credits; (m) Passenger Facility Charges; (n) Customer Facility Charges; (o) Grant Funds; (p) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Obligations; (q) any arbitrage earnings which are required to be paid to the United States of America pursuant to Section 148 of the Internal Revenue Code; and (r) interest earnings or other investment earnings in the Net Proceeds Fund and any Account in the Construction Fund established by any Supplemental Indenture unless otherwise provided in such Supplemental Indenture.

The Indenture provides that for purposes of testing compliance with the Rate Covenant and the limitations contained in the Indenture on the issuance of Obligations, Revenues will be calculated based on Generally Accepted Accounting Principles, except that such calculation will include and exclude those items specifically included or excluded above or in the definition of Accrued Debt Service or Aggregate Adjusted Annual Debt Service, as applicable.

In addition, the Indenture provides that for purposes of meeting any of the tests prescribed by the Indenture, including the Rate Covenant and the limitations contained in the Indenture on the issuance of Obligations, any transfers from the Surplus Fund to the Revenue Fund are deemed to be “Revenues.”

**Operating Expenses.** Under the Indenture, “Operating Expenses” means the reasonable and necessary costs and expenses of operating, maintaining and administering the Airport, determined in accordance with Generally Accepted Accounting Principles, including (among other things), charges under management agreements for the operation and maintenance of the Airport, salaries and wages and payments for associated benefits including payments in connection with medical, pension and post-retirement medical plans, fees for services, costs of materials, supplies and fuel, reasonable expenses of management, repairs and other expenses necessary to maintain and preserve the Airport in good repair and working order, reasonable amounts for administration, overhead, insurance, taxes (if any) and other similar costs, legal fees and expenses, the costs of Capital Improvements to the extent said Capital Improvements are budgeted to be paid from the Operating Fund, the fees and expenses of the Fiduciaries, the fees and expenses of remarketing agents, auction agents and dealers, the regularly scheduled fees to be paid pursuant to any Credit Support Agreement, expenses incurred in connection with the purchase or redemption of Obligations, and all other costs (including overhead of officers and employees of the member cities of the Authority) properly allocable to the operation, maintenance or administration of the Airport, but excluding in all cases (a) amortization of intangibles or other bookkeeping entries of a similar nature; (b) amortization and depreciation of Airport facilities and assets; (c) charges for the payment of principal, Redemption Price, Purchase Price, interest or other payments on any Obligations; (d) any items chargeable to a capital account; (e) any loss from the sale, exchange or other disposition of capital assets of the Airport; (f) any unrealized losses on securities held for investment by or on behalf of the Authority; (g) any losses resulting from changes in valuation of any Swap; (h) any unrealized losses from the write-down, reappraisal or revaluation of assets including investments for “other than temporary” declines in book value; (i) any extraordinary losses; (j) any loss resulting from extinguishment of indebtedness; (k) the costs and expenses of operating, maintaining and administering any Special Facility; (l) any costs and expense paid or expected to be paid, or for which the Authority (or an entity controlled by the Authority) is or is expected to be reimbursed, from or through

any source (including Released Revenues) that is not included or includable in the definition of “Revenues”, as determined by the Authority and described in a certificate of an Authorized Authority Representative delivered to the Trustee; and (m) any costs and expenses to the extent such costs and expenses are directly related or reasonably allocable to a category of Released Revenues, as determined by the Authority and described in a certificate of an Authorized Authority Representative delivered to the Trustee.

The Indenture provides that for purposes of testing compliance with the Rate Covenant and the limitations contained in the Indenture on the issuance of Senior Obligations (including the limitations described in “—Additional Senior Obligations”), Subordinate Obligations and Junior Subordinate Obligations, Operating Expenses will be calculated based upon Generally Accepted Accounting Principles, except that such calculation will include and exclude those items specifically included or excluded above.

**Available Revenues.** Under the Indenture, Passenger Facility Charges, Customer Facility Charges and Grant Funds are excluded from the definition of “Revenues” and the pledge of the Trust Estate under the Indenture unless the Authority, in its discretion, elects to deposit all or any part of the Passenger Facility Charges, Customer Facility Charges or Grant Funds received by the Authority into the Revenue Fund (in which case such deposited funds are considered Revenues) or elects to specify in a Supplemental Indenture or Issuing Instrument all or any part of such Passenger Facility Charges, Customer Facility Charges or Grant Fund as Available Revenues, in which case such Available Revenues will secure the applicable Obligations according to the lien and payment priority specified in such Supplemental Indenture or Issuing Instrument. The Indenture provides that at any time and from time to time, the Authority and the Trustee without the consent of the Owner of any Obligation and without the consent of any Credit Provider, may enter into a Supplemental Indenture or Issuing Instrument that (i) specifies the amount of Passenger Facility Charges, Customer Facility Charges and Grant Funds which will constitute Available Revenues during each Fiscal Year specified in such Supplemental Indenture or Issuing Instrument, (ii) specifies Obligations that are to be secured by Available Revenues and (iii) specifies the lien and payment priority of the Obligations. More than one Series of Obligations may be secured by Available CFC Revenues, Available Grant Revenues or Available PFC Revenues, and no consent from any Owner of any Obligation that is secured by any Available Revenues, or from any Credit Provider, shall be required as a condition to the issuance or incurring of any subsequently-issued Obligations that are secured by any Available Revenues. Notwithstanding any other provision of the Indenture, any Issuing Instrument, any Credit Support Agreement or any Credit Support Instrument, the Authority and the Trustee may amend (including reduce) the amount of Available CFC Revenues, or Available PFC Revenues specified pursuant to the provision of the Indenture with respect to any Fiscal Year without the consent of any Owner of any Obligation or any Credit Provider.

Pursuant to the Third Supplemental Indenture, the Authority pledged certain Customer Facility Charges as Available Revenues for the benefit of the 2012 Bonds. The Indenture provides that for so long as the 2012 Bonds are Outstanding, the Available Revenues pledged to the 2012 Series Bonds shall be deposited in the Debt Service Fund for the payment of debt service on the 2012 Bonds as provided in the Third Supplemental Indenture. These Available Revenues are not available for payment of debt service on the 2024 Bonds.

**The Revenue Fund.** The Authority is obligated under the Indenture to deposit all Revenues into the Revenue Fund. Amounts in the Revenue Fund are to be deposited into the various funds and accounts and applied to the payments specified in the Indenture on a monthly basis. See “— Flow of Funds” below.

## **Released Revenues**

The Authority may cause a category of income, receipts or other revenues (“Released Revenues”) then included in the definition of “Revenues” under the Indenture to be excluded from such definition for all purposes of the Indenture by filing the following with the Trustee: (a) a written request of an Authorized Authority Representative to release such category of income, receipts and other revenues from the definition of Revenues, accompanied by a written certificate of an Authorized Authority Representative certifying the Authority is in compliance with all requirements of the Indenture; (b) a certificate of an Authorized Authority Representative or a report of an Independent Certified Public Accountant to the effect that Net Revenues, excluding the category of Revenues proposed to become Released Revenues and any corresponding Released Revenues Related Expenses, for each of the two Fiscal Years for which audited financial statements are available immediately preceding the date of such certificate or report were sufficient to satisfy the Rate Covenant for each of the two such Fiscal Years, assuming that 150% (instead of 125%)



was used for the Senior Rate Coverage Covenant (as defined herein), 125% (instead of 110%) was used for the Subordinate Rate Coverage Covenant (as defined herein) and 110% (instead of 100%) was used for the Junior Subordinate Rate Coverage Covenant (as defined herein); (c) a certificate of an Authorized Authority Representative or Airport Consultant retained by the Authority to the effect that based upon current knowledge of the operations of the Airport, Net Revenues, excluding the category of Revenues proposed to become Released Revenues, and any corresponding Released Revenues Related Expenses, for the current Fiscal Year (and the preceding Fiscal Year if such year is not included in the certificate required of an Authorized Authority Representative described in clause (b) of this paragraph) are expected to be sufficient to satisfy the applicable Rate Covenant for such Fiscal Year, assuming that 150% (instead of 125%) was used for the Senior Rate Coverage Covenant, 125% (instead of 110%) was used for the Subordinate Rate Coverage Covenant and 110% (instead of 100%) was used for the Junior Subordinate Rate Coverage Covenant; and (d) a Rating Confirmation in connection with the withdrawal of the category of income, receipts and other revenues proposed to become Released Revenues. Notwithstanding the provisions in the Indenture related to Released Revenues or anything to the contrary contained in the Indenture, the Authority may, at any time, cause all or any portion of any Released Revenues to be included in the Definition of “Revenues” for all purpose of the Indenture (and thereby also include any corresponding Released Revenue Related Expenses in the definition of “Operating Expenses” for all purposes of the Indenture), which inclusion shall become effective when the Authority files with the Trustee a written request from an Authorized Authority Representative to include such Released Revenues in the definition of Revenues.

The Authority has not designated any Released Revenues under the Indenture.

### **Obligations Issued or Incurred under the Indenture**

Under the Indenture, Obligations may be issued or incurred subject to the terms, conditions and limitations established under the Master Indenture, any Supplemental Indenture or Issuing Instrument. Under the Indenture, “Obligations” means with respect to any Person and without duplication: (a) obligations of such Person with respect to borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (including Bonds), (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (d) all obligations of such Person as lessee under finance leases, (e) all indebtedness of others secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, (f) all indebtedness of others guaranteed by such Person, and (g) all obligations of such Person under a Swap.

Bonds may be issued and secured under the Indenture as “Senior Bonds,” “Subordinate Bonds,” or “Junior Subordinate Bonds” and Obligations (which includes Bonds) may be incurred and secured under the Indenture as “Senior Obligations,” “Subordinate Obligations” or “Junior Subordinate Obligations.” In addition, nothing in the Indenture prohibits the Authority from issuing obligations payable from and secured by the Trust Estate if such obligations are subordinate in payment and priority to the Junior Subordinate Obligations, the Subordinate Obligations and the Senior Obligations. Pursuant to the Indenture, all Senior Obligations shall be senior in payment and priority to all Subordinate Obligations, Junior Subordinate Obligations and any other subordinate obligations.

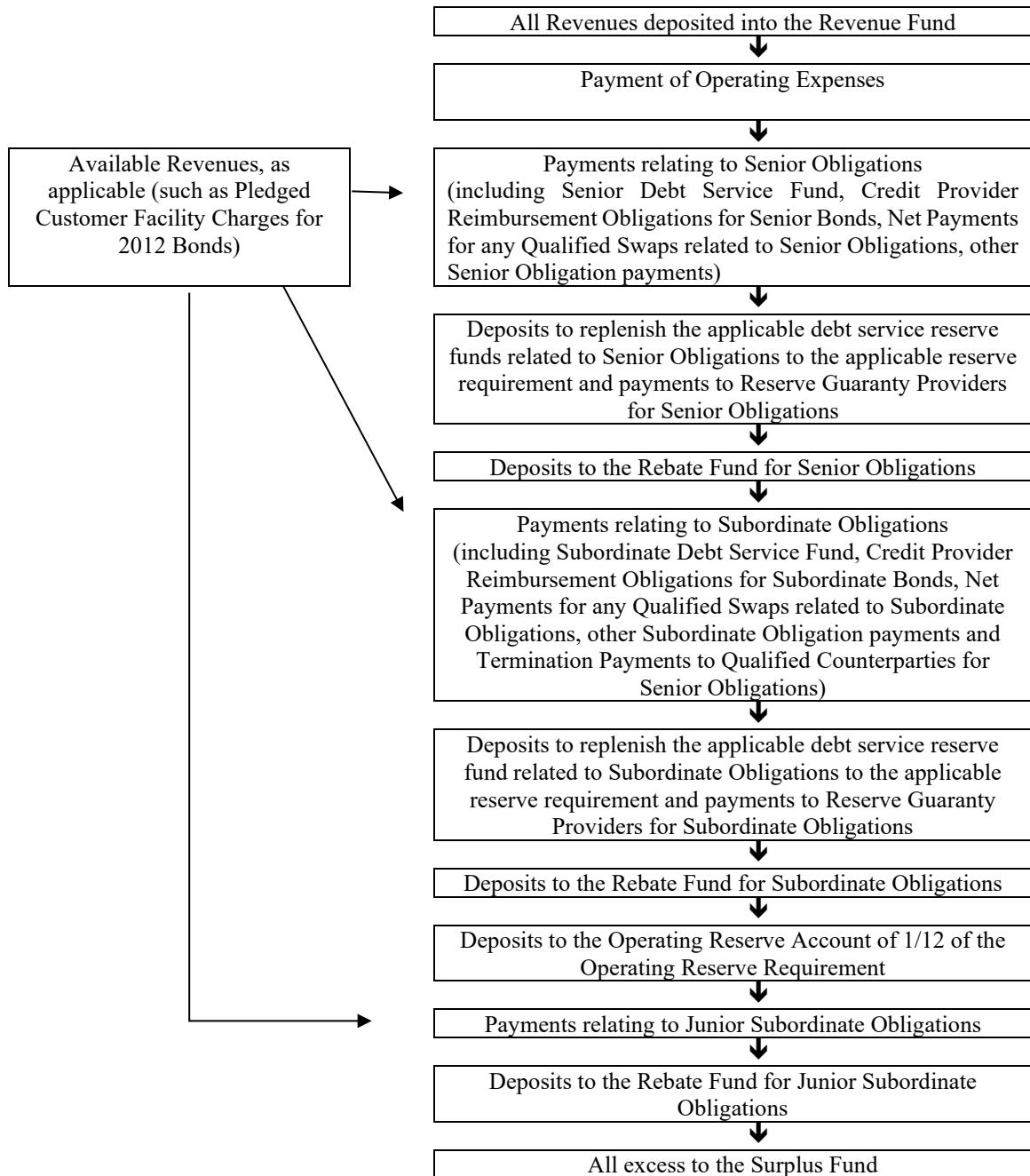
For information on the Outstanding Senior Obligations, see “THE AIRPORT – Outstanding Debt.”

See “INTRODUCTION – Outstanding Senior Obligations.” Also see “– Additional Senior Obligations,” “– Additional Subordinate Obligations” and “– Junior Subordinate Obligations, Special Facility Obligations and Other Indebtedness.”

## Flow of Funds

The Authority is required under the Indenture to promptly deposit all Revenues in the Revenue Fund upon receipt. The Revenue Fund is held by the Authority. The Authority may from time to time, in its sole discretion and without any obligation to do so, deposit funds from any available source into the Revenue Fund.

This chart below sets forth a simplified graphic presentation of the monthly flow of Revenues pursuant to the Indenture. The Authority is providing it solely for convenience of the reader and the Authority qualifies it in its entirety by reference to the statements below in this “ – Flow of Funds.”



As soon as practicable in each month, but in any case no later than the last Business Day of such month, the Authority is required to withdraw moneys from the Revenue Fund and apply such moneys to the deposits and payments indicated below, in the amounts and in the priority set forth below:

First, to the Operating Fund (held by the Authority), the amount which, together with any amount therein available to pay such Operating Expenses (other than amounts in the Operating Reserve Account), is equal to the total amount appropriated for Operating Expenses in such month pursuant to the then current Annual Budget.

Second,

- (i) to the Trustee for deposit in the Senior Debt Service Fund (held by the Trustee), the amount, if any, required so that the balance in said Fund will equal the Accrued Debt Service on all Outstanding Senior Bonds as of the last day of such month;
- (ii) to the extent not included in Debt Service on Senior Bonds and to the extent not otherwise paid as an Operating Expense from the Operating Fund, to each Credit Provider of a Credit Support Instrument relating to the Senior Bonds, the amount of any Reimbursement Obligation, if any, payable by the Authority as of the last day of such month in accordance with each applicable Credit Support Agreement;
- (iii) to each Qualified Counterparty, the amount of any Net Payments, if any, payable by the Authority as of the last day of such month in accordance with each applicable Qualified Swap relating to the Senior Obligations; and
- (iv) to the applicable trustee or paying agent for, or owner of, Outstanding Senior Obligations not specified above, the amount, if any, required to be paid during such month to such trustee, paying agent or owner as and to the extent required by the Supplemental Indentures or Issuing Instruments for payment of such Outstanding Senior Obligations.

Third,

- (i) subject to the provisions of the Indenture permitting the replacement of deposits and transfers to the Senior Debt Service Reserve Fund with a deposit of one or more Reserve Guaranties, to the Trustee for deposit in the Senior Debt Service Reserve Fund (held by the Trustee) the amount, if any, required to maintain the Senior Debt Service Reserve Fund at the applicable Senior Debt Service Reserve Requirement; provided that the maximum amount required to be deposited into the Senior Debt Service Reserve Fund in any month shall not exceed one-twelfth (1/12) of the applicable Senior Debt Service Reserve Requirement; and
- (ii) to the Trustee for deposit in each Senior Series Debt Service Reserve Fund (held by the Trustee), the amount, if any, required to be paid during such month pursuant to the applicable Supplemental Indenture to maintain each Senior Series Debt Service Reserve Fund at the amount required by such Supplemental Indenture;
- (iii) to the applicable trustee or paying agent for, or owner of Outstanding Senior Obligations other than Senior Bonds, the amount, if any, required to be paid during such month to such trustee, paying agent or owner pursuant to the Issuing Instruments for such Outstanding Senior Obligations to maintain each debt service reserve for such Outstanding Senior Obligations at the amount required by the applicable Issuing Instruments; and
- (iv) to each Reserve Guaranty Provider relating to Senior Obligations, the amount, if any, payable by the Authority as of the last day of such month in accordance with each applicable Reserve Guaranty Agreement.

Fourth, to the Rebate Fund (held by the Trustee), the amount required to be paid for Senior Obligations pursuant to Rebate Instructions.

Fifth,

- (i) to the Trustee for deposit in the Subordinate Debt Service Fund (held by the Trustee), the amount, if any, required so that the balance in said Fund shall equal the Accrued Debt Service on all Outstanding Subordinate Bonds as of the last day of such month;
- (ii) to the extent not included in Debt Service on Subordinate Bonds, to each Credit Provider of a Credit Support Instrument relating to the Subordinate Bonds and to the extent not otherwise paid as an Operating Expense from the Operating Fund, the amount of the Reimbursement Obligation, if any, payable by the Authority as of the last day of such month in accordance with each applicable Credit Support Agreement;
- (iii) to each Qualified Counterparty, the amount of Net Payments, if any, payable by the Authority as of the last day of such month in accordance with each applicable Qualified Swap relating to the Subordinate Obligations or investments in funds established by the Indenture;
- (iv) to the applicable trustee or paying agent for, or owner or payee of, Outstanding Subordinate Obligations not specified above under this heading *Fifth*, the amount, if any, required to be paid during such month to such trustee, paying agent, owner or payee as and to the extent required by the Supplemental Indentures or Issuing Instruments for payment of such Outstanding Subordinate Obligations; and
- (v) to each Qualified Counterparty, the balance of the amounts to be paid by the Authority, if any, as of the last day of such month in accordance with each applicable Qualified Swap relating to Senior Obligations, including any Termination Payments.

Sixth,

- (i) subject to the provisions of the Indenture permitting the replacement of deposits and transfers to the Subordinate Debt Service Reserve Fund with a deposit of one or more Reserve Guaranties, to the Trustee for deposit in the Subordinate Debt Service Reserve Fund (held by the Trustee) the amount, if any, required to maintain the Subordinate Debt Service Reserve Fund at the applicable Subordinate Debt Service Reserve Requirement; provided that the maximum amount required to be deposited into the Subordinate Debt Service Reserve Fund in any month shall not exceed one-twelfth (1/12) of the applicable Subordinate Debt Service Reserve Requirement;
- (ii) to the Trustee for deposit in each Subordinate Series Debt Service Reserve Fund (held by the Trustee), the amount, if any, required to be paid during such month pursuant to the applicable Supplemental Indenture to maintain each Subordinate Series Debt Service Reserve Fund at the amount required by such Supplemental Indenture;
- (iii) to the applicable trustee or paying agent for, or owner of, Outstanding Subordinate Obligations other than Subordinate Bonds, the amount, if any, required to be paid during such month to such trustee, paying agent or owner pursuant to the Issuing Instruments for such Outstanding Subordinate Obligations to maintain each debt service reserve for such Outstanding Subordinate Obligations at the amount required by the applicable Issuing Instrument; and

- (iv) to each Reserve Guaranty Provider relating to Subordinate Obligations, the amount, if any, payable by the Authority as of the last day of such month in accordance with each applicable Reserve Guaranty Agreement.

Seventh, to the Trustee for deposit in the Rebate Fund (held by the Trustee), the amount required to be paid for Subordinate Obligations pursuant to the Rebate Instructions.

Eighth, to the Operating Reserve Account (held by the Authority) one-twelfth (1/12) of the Operating Reserve Requirement, but only to the extent such deposit is required to make the amount on deposit in the Operating Reserve Account equal to the Operating Reserve Requirement.

Ninth, to the Junior Subordinate Fund (held by the Authority), the amount, if any, required to be paid during such month with respect to Junior Subordinate Obligations pursuant to the Indenture.

Tenth, to the Trustee for deposit in the Rebate Fund (held by the Trustee), the amount required to be paid for Junior Subordinate Obligations pursuant to the Rebate Instructions.

Eleventh, on the last Business Day of each month after making the deposits and payments required by *First* through *Tenth* above, the Authority may withdraw from the Revenue Fund and deposit in the Surplus Fund the balance, if any, of moneys remaining in the Revenue Fund.

In the event there is not then on deposit in the Revenue Fund sufficient moneys to make all the deposits and payments specified above, then such deposits and payments will be made in the priority indicated above. In the event any of the priorities specified above requires more than one such deposit or payment, and there is not then on deposit in the Revenue Fund sufficient moneys to make all such deposits and payments, then such deposits and payments will be made pro rata (based on the total amount of such deposits and payments then due) to the extent of available moneys.

If on any date the amount in the Funds described in *First* through *Tenth* above shall be less than the requirement of such Fund as described above, then the Authority shall transfer from the Surplus Fund and deposit in the Funds in the order of priority described above the amount necessary (or all the moneys in the Surplus Fund if less than the amount necessary) to make up any such deficiency. Amounts in the Surplus Fund not required to meet deficiencies shall be used by the Authority for any lawful purpose.

For more information, see APPENDIX C-1: "FORM OF AMENDED AND RESTATED MASTER INDENTURE."

### **Rate Covenant**

**General.** The Authority has covenanted in the Indenture (the "General Rate Covenant") that, while any of the Obligations remain Outstanding, it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that Net Revenues in each Fiscal Year will be at least equal to 100% of the aggregate amount of transfers required to be made by the Authority under clauses *Second* through *Tenth* described under "—Flow of Funds" during such Fiscal Year.

The Authority has further covenanted in the Indenture (the "Senior Coverage Rate Covenant") that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that for each Fiscal Year the Net Revenues for such Fiscal Year plus any Transfer (as defined below) will be equal to at least 125% of Accrued Debt Service on all Outstanding Senior Obligations for such Fiscal Year. For purposes of the Senior Coverage Rate Covenant, the amount of any Transfer taken into account will not exceed 25% of the Accrued Debt Service on the Outstanding Senior Obligations for such Fiscal Year.

The Authority has further covenanted in the Indenture (the "Subordinate Coverage Rate Covenant") that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and

operation of the Airport and for services rendered in connection therewith, so that for each Fiscal Year the Net Revenues for such Fiscal Year plus any Transfer will be equal to at least 110% of Accrued Debt Service on all Outstanding Senior Obligations and Subordinate Obligations for such Fiscal Year. For purposes of the Subordinate Coverage Rate Covenant, the amount of any Transfer taken into account shall not exceed 10% of the Accrued Debt Service on the Outstanding Senior Obligations and Subordinate Obligations for such Fiscal Year.

The Authority has further covenanted in the Indenture (the “Junior Subordinate Coverage Rate Covenant” and together with the General Rate Covenant, the Senior Coverage Rate Covenant and the Subordinate Coverage Rate Covenant, the “Rate Covenant”) that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the ownership and operation of the Airport and for services rendered in connection therewith, so that for each Fiscal Year the Net Revenues for such Fiscal Year will be equal to at least 100% of Accrued Debt Service on all Outstanding Senior Obligations, Subordinate Obligations and Junior Subordinate Obligations for such Fiscal Year.

The General Rate Covenant, the Senior Coverage Rate Covenant, the Subordinate Coverage Rate Covenant and the Junior Subordinate Coverage Rate Covenant are collectively referred to herein as the “Rate Covenant.”

“Transfer” means, with respect to a Fiscal Year or 12-month period, as applicable, (a) the amount in the Surplus Fund on the last Business Day of such Fiscal Year or 12-month period, as applicable, plus (b) any amounts withdrawn from the Surplus Fund during such Fiscal Year or 12-month period, as applicable, to pay Operating Expenses and to make any required payments or deposits to pay or secure the payment of principal, Purchase Price or Redemption Price of or interest on Obligations, less (c) any amounts credited to the Surplus Fund from the Revenue Fund during such Fiscal Year or 12-month period, as applicable.

The Indenture provides that Accrued Debt Service does not include Debt Service payable from Capitalized Interest and Available Revenues (including the Available Revenues used to pay debt service on the 2012 Bonds) or moneys other than Revenues, including any investment earnings thereon.

***Failure to Meet Rate Covenant.*** The Indenture provides that if in any Fiscal Year the Rate Covenant is not satisfied, the Authority will retain and direct an Airport Consultant to make recommendations as to the revision of the Authority’s business operations and its schedule of the Airport rates, tolls, fees rentals and charges for the use of the Airport and for services rendered by the Authority in connection with the Airport. After receiving such recommendations, the Authority is required to, subject to applicable requirements or restrictions imposed by law, and subject to a good faith determination of the Authority Commission that such recommendations, in whole or in part, are in the best interests of the Authority, take all lawful measures to comply with the recommendations of the Airport Consultant as to revisions of the Authority’s business operations and schedule of rates, tolls, fees rentals and charges as may be necessary to produce Net Revenues in the next Fiscal Year sufficient to satisfy the Rate Covenant.

In the event that in any Fiscal Year the Rate Covenant is not satisfied but, prior to or during the next succeeding Fiscal Year, the Authority has taken all lawful measures to comply with the recommendations of the Airport Consultant as to revisions of the Authority’s business operations and schedule of Airport rates, tolls, fees, rentals and charges as described above, such deficiency in Net Revenues will not constitute an Event of Default under the Indenture. Nevertheless, if such measures fail to provide Net Revenues sufficient to satisfy the Rate Covenant in the next Fiscal Year (as evidenced by the audited financial statements of the Authority for such Fiscal Year), such deficiency in Net Revenues for two successive Fiscal Years will, with the applicable notice, constitute an Event of Default under the Indenture.

### **Senior Debt Service Reserve Fund**

The Fifth Supplemental Indenture provides that the Series 2024 Bonds will constitute Participating Senior Bonds, and that the payment of the principal of and interest on the 2024 Bonds will be secured by amounts in the Senior Debt Service Reserve Fund. The Senior Debt Service Reserve Fund also secures any other Series of Participating Senior Bonds. The Indenture includes a pledge of, and lien on, the Senior Debt Service Reserve Fund, including the investments of amounts in the Senior Debt Service Reserve Fund and any Reserve Guaranties therein for the benefit and protection of the Owners of the 2024 Bonds and any other Series of Participating Senior Bonds. The 2012 Bonds are not Participating Senior Bonds and are secured by a “2012 Series Debt Service Reserve Fund” established under the Third Supplemental Indenture that only secures the 2012 Bonds.

The Indenture establishes the Senior Debt Service Reserve Requirement for the Senior Debt Service Reserve Fund to be, as of any date of calculation, an amount equal to the least of (a) 10% of the initial offering price to the public of the Participating Senior Bonds as determined under the Internal Revenue Code, or (b) the greatest amount of Bond Debt Service for the Participating Senior Bonds in any Fiscal Year during the period commencing with the Fiscal Year in which the determination is being made and terminating with the last Fiscal Year in which any Participating Senior Bond is due, or (c) 125% of the sum of the Bond Debt Service for the Participating Senior Bonds for all Fiscal Years during the period commencing with the Fiscal Year in which such calculation is made (or if appropriate, the first full Fiscal Year following the issuance of the Participating Senior Bonds) and terminating with the last Fiscal Year in which any Bond Debt Service for the Participating Senior Bonds is due, divided by the number of such Fiscal Years, all as computed and determined by the Authority and specified in writing to the Trustee (the “Senior Debt Service Reserve Requirement”). As of the date of issuance of the 2024 Bonds, the Senior Debt Service Requirement is \$ \_\_\_\_\_.

The Authority has applied for a debt service reserve surety policy. The Authority will determine whether to utilize a debt service reserve surety policy at the time of the sale of the 2024 Bonds, depending on market conditions and other factors.

As provided in the Indenture, if on the Business Day immediately preceding an Interest Payment Date for the Participating Senior Bonds (including the 2024 Bonds), or any other date on which any principal or interest on the Outstanding Participating Senior Bonds is due, after applying amounts in the Senior Debt Service Fund ratably (based on the amounts due) to the payment of the principal and interest then due with respect to all Outstanding Senior Bonds, the amount in the Senior Debt Service Fund available for payment of the principal and interest then due with respect to all Outstanding Participating Senior Bonds is less than the amount due on such date, the Trustee shall apply amounts in the Senior Debt Service Reserve Fund ratably (based on amounts due) to the extent necessary to make good the deficiency for the principal and interest then due with respect to the Outstanding Participating Senior Bonds.

If the amount on deposit in the Senior Debt Service Reserve Fund at any time is less than the Senior Debt Service Reserve Requirement, the deficiency is required to be made up as set forth under “—Flow of Funds” below.

See APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE.”

### **Additional Senior Obligations**

The 2024 Bonds are Senior Bonds and Senior Obligations under the Indenture. See “— Obligations Issued or Incurred Under the Indenture” for a description of the Outstanding Senior Obligations on the date of issuance of the 2024 Bonds. As provided under the Indenture, all Senior Obligations (i) shall be senior in payment and priority to all Subordinate Obligations, Junior Subordinate Obligations, and all Obligations junior and subordinate to the Junior Subordinate Obligations; (ii) shall be paid with the priority provided in the Indenture and described above under “Flow of Funds,” and (iii) shall be entitled to all of the benefits provided to Senior Obligations by the terms of the Indenture and any applicable Issuing Instrument.

The Authority is authorized under the Indenture (upon the satisfaction of the applicable conditions described below) to issue additional Senior Obligations pursuant to a Supplemental Indenture (in the case of Senior Bonds) or an Issuing Instrument (in the case of Senior Obligations other than Senior Bonds). Such Senior Obligations (including Senior Bonds) will be secured by a pledge of the Trust Estate on a parity with the 2024 Bonds and the other Outstanding Senior Obligations. The Authority may designate all or any Additional Senior Bonds as Participating Senior Bonds which will be secured by amounts in the Senior Debt Service Reserve Fund provided that the amount on deposit in the Senior Debt Service Reserve Fund upon the issuance of such Participating Senior Bonds is at least equal to the Senior Debt Service Reserve Requirement for the Senior Debt Service Reserve Fund. The Authority may choose not to designate all or any Additional Senior Bonds as Participating Bonds and such Senior Bonds may be secured by no debt service reserve or by a Senior Series Debt Service Reserve Fund provided that the amount on deposit in any such Senior Series Debt Service Reserve Fund upon the issuance of such Senior Bonds is at least equal to the Senior Debt Service Reserve Requirement for such Senior Series Debt Service Reserve Fund.

Under the Indenture, the Authority may, at any time and from time to time, issue any Additional Senior Obligations provided either of the following tests (the “Additional Senior Obligations Test”) is satisfied:

(A) an Airport Consultant has provided to the Trustee a certificate stating that, based upon assumptions the Person signing the certificate deems reasonable, projected Net Revenues will be sufficient to satisfy the Rate Covenant for each of the next five full Fiscal Years following the issuance of the Additional Senior Obligations, or each of the next two full Fiscal Years following completion of the Capital Improvements financed by the Additional Senior Obligations proposed to be issued, whichever is later; and provided further that if there is Capitalized Interest for any Senior Obligations to be Outstanding after the issuance of the proposed Additional Senior Obligations in the last Fiscal Year of the test period described in this clause (A), the test period will be extended through the first full Fiscal Year for which there is no such Capitalized Interest; or

(B) an Authorized Authority Representative has provided to the Trustee a certificate stating that Net Revenues for either the most recent Fiscal Year for which audited financial statements of the Authority are available or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the month of issuance of the proposed Additional Senior Obligations were not less than (1) 125% of the sum of Maximum Aggregate Adjusted Debt Service with respect to all Outstanding Senior Obligations and the proposed Senior Obligations, (2) 110% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations and Subordinate Obligations and the proposed Senior Obligations, and (3) 100% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations, Subordinate Obligations and Junior Obligations and the proposed Senior Obligations.

For purposes of paragraph (A) above, the Person signing the certificate required by such clause may assume that, in each relevant Fiscal Year, Accrued Debt Service for Outstanding Obligations will equal Aggregate Adjusted Annual Debt Service for such Fiscal Year. For purposes of paragraph (A) above, in estimating Net Revenues, the Person signing the certificate required by such clause may take into account (1) Revenues from Capital Improvements reasonably expected to become available during the period for which the estimates are provided, (2) any increase in fees, rates, charges, rentals or other sources of Revenues which has been approved by the Authority Commission and will be in effect during the period for which the estimates are provided or (3) any other increases in Revenues which the Person signing the certificate believes to be a reasonable assumption for such period. With respect to Operating Expenses of the Authority, the Person signing the certificate required by paragraph (A) above will use such assumptions as such Person believes to be reasonable, taking into account: (1) historical Operating Expenses of the Authority, (2) Operating Expenses associated with the Capital Improvements to be funded with the proceeds of the Additional Senior Obligations proposed to be issued and any other new Capital Improvements and Airport facilities and (3) such other factors, including inflation and changing operations or policies of the Authority, as the Person signing such certificate believes to be appropriate.

For purposes of paragraph (B) above, the Authority will be allowed to adjust Net Revenues for earnings arising from any increase in Airport rates, charges and fees which has become effective prior to the issuance of such proposed Additional Senior Obligations but which, during the Fiscal Year or 12-month period utilized by the Authority for purposes of paragraph (B) above, was not in effect for the entire Fiscal Year or 12-month period under consideration, in an amount equal to the amount by which the Net Revenues would have been increased if such increase in Airport rates, charges and fees had been in effect during the whole Fiscal Year or 12-month period under consideration, as determined by an Authorized Authority Representative.

Neither of the certificates described under paragraph (A) or paragraph (B) above will be required if the proceeds of Additional Senior Obligations being issued will be used to pay Costs of completing the Construction of a Capital Improvement for which Senior Obligations have previously been issued and the principal amount of such Additional Senior Obligations being issued for completion purposes does not exceed 15% of the principal amount of the Senior Obligations originally issued for such Capital Improvement and there is delivered to the Trustee a certificate of an Authorized Airport Representative or an Airport Consultant stating that the nature and purpose of such Capital Improvement has not materially changed and that the proceeds of such Senior Parity Obligations plus any other moneys in the Construction Fund available to pay the Costs of such Capital Improvement are expected to be sufficient to pay the Costs of completing the Construction of the Capital Improvement.

Without satisfying the requirements of the Additional Senior Obligations Test, the Authority may issue or enter into an Obligation which is a Qualified Swap, the Net Payments under which will constitute Senior Obligations,



provided that at the time of entering into the Swap (i) the Qualified Swap relates to a principal amount of Outstanding Senior Obligations issued or expected to be issued; (ii) the notional amount of the Qualified Swap will not exceed the principal amount of the related Outstanding Senior Obligations or Senior Obligations expected to be issued; and (iii) the counterparty will be a Qualified Counterparty.

The Authority may, at any time and from time to time, issue Refunding Senior Obligations provided that either: (i) the requirements set forth in the Additional Senior Obligations Test above are satisfied upon the issuance of such Refunding Senior Obligations and the application of the proceeds thereof; or (ii) the Trustee has received a certificate of an Authorized Authority Representative certifying that the Aggregate Adjusted Annual Debt Service for all Senior Obligations to be Outstanding after the issuance of such Refunding Senior Obligations will not exceed the Aggregate Adjusted Annual Debt Service for all Senior Obligations Outstanding prior to the issuance of such Refunding Senior Obligations in each Test Year. "Test Year" is defined under the Indenture as the period commencing in the Fiscal Year in which such Obligations are issued and ending in the last Fiscal Year in which Obligations which are Outstanding both immediately prior to and immediately after the issuance of such Obligations are scheduled to remain Outstanding.

Without satisfying the requirements of the Additional Senior Obligations Test or the provisions for the issuance of Obligations other than Bonds, the Authority may, at any time and from time to time, enter into Credit Support Agreements and otherwise incur and become obligated for Reimbursement Obligations with respect to Senior Obligations.

The Indenture includes certain provisions which allow Debt Service to be excluded that could impact the Authority's ability to satisfy the Additional Senior Obligations Test. See "Released Revenues" and "Rate Covenant" above for a discussion of how Debt Service paid from any money other than Revenues (including Released Revenues or Available Revenues) is excluded from the calculation of Aggregate Adjusted Annual Debt Service under the Indenture and thus is not taken into account with respect to the Additional Senior Obligations Test. In addition, as described under "Pledge of the Trust Estate; Net Revenues," the Indenture provides that for purposes of meeting any of the tests prescribed by the Indenture, including the Additional Senior Bonds Test, any transfers from the Surplus Fund to the Revenue Fund are deemed to be "Revenues."

The Authority expects to fund a portion of the costs of the Terminal Relocation Project with the proceeds of the Anticipated Future Bonds. See "PLAN OF FINANCE."

### **Additional Subordinate Obligations**

As of the date of issuance of the 2024 Bonds, there are no Outstanding Subordinate Obligations under the Indenture. All Subordinate Obligations shall be junior in payment and priority to all Senior Obligations. Subordinate Obligations shall be paid in the priority set forth in the Indenture and described above under "Flow of Funds," and only to the extent that funds are available to make such payments as provided therein after the required payments are made with respect to the Senior Obligations. Any exercise of rights or remedies by any holder, owner, or beneficial owner of a Subordinate Obligation, or the Trustee on behalf of the foregoing, shall be subject in all respects to the provisions of the Indenture. All Subordinate Obligations shall be subject to the limitations imposed on Subordinate Obligations by the terms of the Indenture and any applicable Issuing Instrument.

The Authority is authorized under the Indenture (upon the satisfaction of the applicable conditions described below) to issue additional Subordinate Obligations pursuant to a Supplemental Indenture (in the case of Subordinate Bonds) or an Issuing Instrument (in the case of Subordinate Obligations other than Subordinate Bonds). Such Subordinate Obligations (including Subordinate Bonds) will be secured by a pledge of the Trust Estate on a subordinate basis to the Senior Obligations, including the 2024 Bonds. The Authority may designate all or any Additional Subordinate Bonds as Participating Subordinate Bonds which will be secured by amounts in the Subordinate Debt Service Reserve Fund provided that the amount on deposit in the Subordinate Debt Service Reserve Fund upon the issuance of such Participating Subordinate Bonds is at least equal to the Subordinate Debt Service Reserve Requirement for the Subordinate Debt Service Reserve Fund. The Authority may choose not to designate all or any Additional Subordinate Bonds as Participating Bonds and such Subordinate Bonds may be secured by no debt service reserve or by a Subordinate Series Debt Service Reserve Fund provided that the amount on deposit in any such

Subordinate Series Debt Service Reserve Fund upon the issuance of such Subordinate Bonds is at least equal to the Subordinate Debt Service Reserve Requirement for such Subordinate Series Debt Service Reserve Fund.

Under the Indenture, the Authority may, at any time and from time to time, issue any Additional Subordinate Obligations, provided either of the following tests (the “Additional Subordinate Obligations Test”) is satisfied:

(A) an Airport Consultant has provided to the Trustee a certificate stating that, based upon assumptions the Person signing the certificate deems reasonable, projected Net Revenues will be sufficient to satisfy the Rate Covenant for each of the next five full Fiscal Years following the issuance of the Additional Subordinate Obligations, or each of the next two full Fiscal Years following completion of the Capital Improvements financed by the Additional Subordinate Obligations proposed to be issued, whichever is later; and provided further that if there is Capitalized Interest for any Senior Obligations to be Outstanding after the issuance of the proposed Additional Subordinate Obligations in the last Fiscal Year of the test period described in this clause (A), the test period will be extended through the first full Fiscal Year for which there is no such Capitalized Interest; or

(B) an Authorized Authority Representative has provided to the Trustee a certificate stating that Net Revenues for either the most recent Fiscal Year for which audited financial statements of the Authority are available or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the month of issuance of the proposed Additional Subordinate Obligations were not less than: (1) 125% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations; (2) 110% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior and Subordinate Obligations and the proposed Subordinate Obligations; and (3) 100% of the Maximum Aggregate Adjusted Annual Debt Service with respect to all Outstanding Senior Obligations, Subordinate Obligations and Junior Subordinate Obligations and the proposed Subordinate Obligations.

The provisions of the Indenture described in the fourth through tenth paragraph under “—Additional Senior Obligations” relating to Additional Senior Obligations shall also apply to the issuance of Additional Subordinate Obligations.

### **Junior Subordinate Obligations, Special Facility Obligations and Other Indebtedness**

Under the Indenture, the Authority is authorized to issue or incur Junior Subordinate Obligations, Obligations that are subordinate to Junior Subordinate Obligations or Special Facility Obligations upon compliance with the terms of the Indenture. See APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE.” The Authority is also authorized under the Indenture to issue Indebtedness that is unsecured or bonds, notes or other obligations payable from and secured by revenues other than Net Revenues.

### **Limitation on Remedies**

The Indenture provides that, as long as any Senior Obligations remain Outstanding, no Event of Default shall exist or may be declared with respect to any Subordinate Obligations or Junior Subordinate Obligations. In addition, as long as any Subordinate Obligations remain Outstanding, no Event of Default shall exist or may be declared with respect to any Junior Subordinate Obligations.

The Indenture also provides that Subordinate Obligations are not subject to acceleration if Senior Obligations are then Outstanding, and Junior Subordinate Obligations are not subject to acceleration if any Subordinate Obligations or Senior Obligations are then Outstanding.

For a description of the various remedies and limitations thereon set forth in the Indenture, see APPENDIX C-1: “FORM OF AMENDED AND RESTATED MASTER INDENTURE,” “CERTAIN INVESTMENT CONSIDERATIONS – Effect of Authority Bankruptcy” and “ – Limitations on Remedies.”

## THE AUTHORITY

### Organization and Powers

The Authority was created for the purpose of owning and operating the Airport. The Cities of Burbank, Glendale and Pasadena entered into the original form of the Joint Powers Agreement in June 1977 pursuant to the provisions of the Joint Powers Act. See “TERMINAL RELOCATION PROJECT – History of the Airport and the Terminal Relocation Project.” The Authority is a public entity separate and apart from the Cities of Burbank, Glendale and Pasadena.

Under the Joint Powers Agreement and the Joint Powers Act, the Authority has the powers common to the Cities to acquire, operate, repair, maintain, improve and administer the Airport, subject only to such restrictions upon the manner of exercising such powers as are imposed upon Burbank in the exercise of similar powers. In addition, the Authority has such powers as are granted to joint powers agencies by legislation which are in addition to the powers granted under the Joint Powers Agreement.

Although the Authority has the power to establish rates and charges for air carriers operating at the Airport, and also has the ability under legislation to impose Passenger Facility Charges and Customer Facility Charges (subject to the restrictions contained in the related legislation), the Authority does not have the power to impose taxes.

### Authority Commission Members

The Authority is governed by the nine-member Authority Commission. Each of the Cities appoints three members to serve for a four-year term and at the pleasure of the appointing City. Authority Commission members may, and often do, serve subsequent terms at the pleasure of the appointing City. The Joint Powers Agreement requires the Authority Commission to elect a President, Vice President and Secretary annually. Customarily, the Authority Commission chooses a Treasurer and an Auditor concurrently with such election. The current officers and the other Authority Commission members are as follows:

<u>Name</u>	<u>Appointing City</u>	<u>Year Appointed</u>
Felicia Williams, <i>President</i>	Pasadena	2021
Ara Najarian, <i>Vice President</i>	Glendale	2020
Jess Talamantes, <i>Secretary</i>	Burbank	2023
Tyron Hampton, <i>Treasurer</i>	Pasadena	2021
Andy Wilson, <i>Auditor</i>	Pasadena	2022
Emily Gabel-Luddy	Burbank	2021
Robert Ovrom	Burbank	2021
Frank Quintero	Glendale	2022 <sup>(1)</sup>
Vacant <sup>(2)</sup>	Glendale	N/A

(1) Current term. Mr. Quintero previously served on the Authority Commission between 2008 and 2017.

(2) Seat formerly held by Paula Devine, who was a Glendale City Council member but did not run for a new term in the March 2024 Council election. Ms. Devine’s tenure on the Authority Commission ended concurrently with her term on the City Council. It is anticipated that the Glendale City Council will consider the appointment of a successor to Ms. Devine in accordance with the City’s procedures.

### Joint Powers Agreement

The Joint Powers Act permits the Cities to exercise their powers jointly for the acquisition, operation, repair, maintenance, improvement and administration of the Airport as a public airport. The Joint Powers Agreement was originally entered into by the Cities in June 1977 (the “Original Joint Powers Agreement”). The Original Joint Powers Agreement was amended multiple times. In 1991, the Cities executed the Amended and Restated Joint Powers Agreement, dated September 15, 1991 (the “Restated Joint Powers Agreement”), which amended and restated the Original Joint Powers Agreement, as previously amended, in its entirety. The Restated Joint Powers Agreement has been further amended by a First Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated

November 25, 2003, and the Second JPA Amendment (see “TERMINAL RELOCATION PROJECT – Developments from 2015 to 2017: Measure B).

**Authority Commission Actions.** Generally, actions by the Authority Commission require the affirmative vote of a simple majority of Authority Commission members. However, a Supermajority Vote – an affirmative vote of a majority of the appointees of each City – is required for the following categories of actions (with items 4 through 10 added pursuant to the Second JPA Amendment):

- (1) issuance of revenue bonds or other forms of debt pursuant to Article 2 the JPA Act (except for bonds or debt associated with the Terminal Relocation Project and its ancillary components),
- (2) payment of surplus revenues,
- (3) authorization of activities that may result in an increase of the noise impact area of the Airport above the level specified in the JPA,
- (4) an increase of commercial airline passenger gates above 14, or creation of any remote loading positions for scheduled commercial airline passenger aircraft departures;
- (5) construction or expansion of any terminal (other than the Replacement Passenger Terminal);
- (6) relocation of any commercial airline passenger-related function, at any location other than the Existing Terminal Building or the Replacement Passenger Terminal;
- (7) amendment of the Authority’s noise level rules or alteration of the manner which they have been enforced;
- (8) amendment of the Authority’s voluntary curfew or alteration of the manner in which it has been applied;
- (9) abandonment of the Authority’s support for Congressional authorization for the imposition of the Mandatory Curfew (as defined in the Second JPA Amendment);
- (10) acquisition of interest in real property other than an aviation easement; and
- (11) approval of any new airport management contract or lease with a term in excess of 35 years.

**Certain Limitations.** Consistent with enabling legislation and the Joint Powers Agreement, the Authority cannot permit any activity which results in an increase in the size of the Airport noise impact area beyond specified levels, and the Authority must implement California noise monitoring requirements and mitigate adverse effects of noise to the greatest extent reasonably possible. The Joint Powers Act and the Joint Powers Agreement also prohibit any lengthening of the paved portion of the Airport runways as of March 24, 1978, and any purchase of fee title to condemned real property zoned for residential uses as of March 24, 1978. The Terminal Relocation Project contemplates extension of taxiways, but it does not include any extension of the runways. Included among certain enumerated powers of the Authority in the Joint Powers Agreement is the power to issue revenue bonds and to pay any surplus revenues to the Cities and other public agencies, but such payments to the Cities cannot be made if prohibited by any bond resolution or indenture adopted by the Authority. Such payments to the Cities are prohibited under the terms of grant agreements between the FAA and the Authority.

**No Liability of Cities.** The debts, liabilities and obligations of the Authority do not constitute debts, liabilities or obligations of the Cities.

**Term, Amendments and Termination.** The term of the Joint Powers Agreement will continue so long as necessary to carry out the purpose of any agreement between the Authority and the United States of America and until all revenue bonds and other indebtedness, including interest thereon, have been paid or adequate provision for such payment will have been made. Thereafter, the Joint Powers Agreement may be terminated by mutual consent of the Cities. Pursuant to its terms, the Joint Powers Agreement cannot be terminated or amended by the Cities if such termination or amendment would be to the detriment of the Owners of the Bonds or other indebtedness issued by the Authority, would adversely affect operation, repair, maintenance, improvement or administration of the Airport, or would be contrary to the language, spirit or intent of any contract or grant agreement with the United States of America or the State of California.

## **Employees; Employee Retirement Plans**

The only Authority employees are peace officers who provide security for the Airport. As of February 1, 2024, there were 28 full-time officers (which include three command staff personnel) and some additional part-time officers, totaling 36.5 full-time equivalent positions. The current collective bargaining agreement between the Authority and the Burbank Airport Police Officers Association (“BAPOA”) covering all such peace officers went into effect on February 1, 2023, and expires on June 30, 2026.

The current BAPOA agreement provides for the continued implementation of a 401(a) Plan (an employer-sponsored defined contribution plan pursuant to Internal Revenue Code Section 401(a)) and a 457(b) Plan (a government deferred compensation plan under Internal Revenue Code Section 457(b)) sponsored by the BAPOA. The Authority contributes 7% of eligible base salaries and overtime as a retirement contribution to the 401(a) Plan, payable as part of bi-weekly payroll. Officers may make voluntary contributions to the 457(b) Plan with the Authority matching and contributing up to a maximum of 6% of eligible base salaries. All covered employees are eligible to participate upon hire and contributions and earnings vest immediately. Total salaries and benefits for the Airport Police Officers were approximately \$7.3 million for FY 2023 (relative to \$54.9 million in total operating expenses before depreciation and amortization). The Authority made the required accruals and contributions, amounting to \$323,188 in FY 2023. The Authority has made all payments required of it in connection with employee retirement plans. For more information, see Note 6 of the Authority’s FY 2023 audited financial statements in APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022.”

The Authority does not provide any post-employment benefits, including health care benefits, to employees other than the aforementioned plans. Besides these peace officers, the Authority does not provide a retirement plan or other post-employment benefits for any other personnel, including TBI (defined below) personnel.

## **Contractors**

The Authority has contracted for all other services necessary for the operation and maintenance of the Airport, including a contract with TBI Airport Management, Inc. (“TBI”) for day-to-day planning, management, operation and maintenance of the Airport, including aircraft rescue and firefighting (“ARFF”) services. The agreement with TBI expires on June 30, 2030. See “THE AIRPORT – Airport Manager and the Airport Management Services Agreement.” Other contracts for services include: a contract with ACE Parking III, LLC (“ACE Parking”) for self-parking management services, valet parking services, and shuttle services; and a contract with C&W Services for janitorial services.

## **THE AIRPORT**

The Airport’s service area consists generally of Los Angeles County and Ventura County with the Airport particularly well situated to serve downtown Los Angeles and the San Fernando Valley. In FY 2023, there were 63,904 commercial takeoffs and landings at the Airport. The total number of enplaned and deplaned passengers in FY 2023 was approximately 6 million. Eight commercial airlines currently offer daily flights at the Airport, providing non-stop service to over 30 destinations throughout the United States. In FY 2023, Southwest accounted for approximately 65% of the total passengers enplaned and deplaned at the Airport. See “AIRPORT OPERATIONS.”

## **Description of the Airport and Existing Terminal Building**

The Airport is located approximately 12 miles northwest of downtown Los Angeles. It is on a 555-acre site, 445 acres of which is within the City of Burbank and the remaining portion of which is within the City of Los Angeles. It is a medium hub airport by FAA classification. The Airport consists of the Existing Terminal Building and related facilities, general aviation facilities, two runways (one of which is equipped with an instrument landing system), the RITC, parking facilities (in addition to those provided in the RITC), as well as other property and supporting facilities.

The Existing Terminal Building consists of three connected buildings aggregating approximately 232,000 square feet, with two concourses (Terminal A and Terminal B) and administration offices. The Existing Terminal Building is in the southeast quadrant of the Airport and has a total of 14 aircraft gates. General aviation

facilities (fixed base operators) are concentrated in two principal areas on the Airport. General aviation hangars and offices provide tie-down and hangar space which accommodate approximately 400 aircraft and include general aviation terminals. The major fixed based operators at the Airport provide a variety of maintenance and other services. The services include aircraft rental and charter, flight schools, aircraft repair and fueling. The major hangars were built between the World War II period and the late 1950s with major reconstruction in two areas of the northwest quadrant of the Airport in 1997 and 1999. There are entrances to the Existing Terminal Building at both Hollywood Way and Empire Avenue. Internal circulation is accommodated by a looped system of one-way routes. The general aviation terminals and facilities are located to the west of Runway 15-33 and are adjacent to the major surface streets bordering the Airport.

Public parking facilities at the Airport include a 431-space four-level structure across from the Existing Terminal Building, a valet lot, four additional lots (Lots C, E, F and G) and parking spaces at the RITC (see “– Regional Intermodal Transportation Center” below). Another lot, Lot A, has been closed for the Terminal Relocation Project and the 431-space parking structure across from the Existing Terminal Building will also be demolished in connection with the Terminal Relocation Project. In total, there are approximately 5,000 available public parking spaces, excluding employee parking.

The Development Agreement limits the maximum number of parking spaces at the Airport to 6,637 spaces. Once the Terminal Relocation Project is complete, the new multi-level parking structure is designed to have 2,010 parking stalls. The new parking structure will be located directly across from the Replacement Passenger Terminal and will provide valet and public parking spaces. There will also be up to 4,598 parking stalls on reconfigured surface parking lots in areas near the existing parking structure and the RITC.

See “TERMINAL RELOCATION PROJECT” regarding the Authority’s undertaking to replace the Existing Terminal Building, the existing short-term parking structure and other facilities currently in the southeast quadrant of the Airport with the new Replacement Passenger Terminal, parking garage and other improvements in the northeast quadrant of the Airport.

The Airport is an Instrument Flight Rule facility providing the following services: air carrier and general aviation facilities, airframe and power plant repairs, fuel, oxygen, FAA-operated control tower, radar, air traffic control and related navigational aids. In February 1991, a new FAA control tower was opened. The Airport has two crossing asphalt-surface runways, 8-26 (east/west) and 15-33 (north/south). Runway 15-33, which was completely rebuilt in 1980, has the longer takeoff length of the two, 6,886 feet. Runway 8-26, 5,802 feet long, is equipped with an instrument landing system which permits aircraft operations in a variety of weather conditions.

### **Regional Intermodal Transportation Center**

In 2014, the Authority opened the Regional Intermodal Transportation Center, also known as the RITC. The facility was built to better accommodate access to the Airport by public transportation, consolidate rental car facilities and reduce traffic in and around the Airport. It was also built as a safety measure to relocate the former rental car facilities farther from the Airport’s runways to comply with FAA requirements.

It is contemplated that, when Replacement Passenger Terminal opens, electric shuttle services will provide transport between the RITC and the Replacement Passenger Terminal.

### **Accessibility**

The Airport is easily accessible from a regional freeway, the Golden State Freeway (Interstate 5), and the local arterial street system. The RITC is a stop for multiple local bus lines. A signalized, surface pedestrian walkway connects the RITC to the commuter train station adjacent to the Airport. The Burbank Airport-North Station, which services the Metrolink Antelope Valley line from Lancaster, California to Union Station in downtown Los Angeles, is located approximately one mile from the Existing Terminal Building and is accessed by complimentary shuttle bus service. The Burbank Airport-South Station is within walking distance to the Existing Terminal Building and provides Metrolink and Amtrak service to downtown Burbank, Glendale, Union Station, locations in Ventura County and long-distance service via Amtrak. As discussed under “TERMINAL RELOCATION PROJECT – California High-Speed

Rail Authority Settlement,” current plans for the California high-speed rail project include a 14-mile segment between the Airport and Los Angeles Union Station, with stops at both locations.

### **Airport Manager and the Airport Management Services Agreement**

The Authority Commission is responsible for the overall management and operation of the Airport. The Authority Commission has provided for the day-to-day planning, management, operation and maintenance of the Airport by a corporate entity (the “Airport Manager”) through a series of airport management services contracts.

Currently, these services are performed by TBI pursuant to a Fourth Amended and Restated Agreement for Airport Management Services, dated as of April 6, 2020 (as amended and supplemented, the “Airport Management Services Agreement”). The day-to-day planning, management, operation and maintenance of the Airport has been undertaken by an Airport Manager since the Authority acquired the Airport in 1978. TBI is a successor-in-interest to corporate entities that have acted as the Airport Manager since 1978 and is currently owned by VINCI Airports, a subsidiary of VINCI SA, a France-registered public limited company. VINCI Airports manages the development and operation of dozens of airports around the world including in Brazil, Costa Rica, France, Japan, Mexico, Portugal, and the United Kingdom.

Under the Airport Management Services Agreement, TBI provides the services and personnel necessary to operate, administer, inspect, maintain and supervise the Airport at a level at least equal to that of operators of comparable public airports in the United States, including the operational, administrative, financial and staff personnel, as well as ARFF services, as specified in the agreement. The Airport Management Services Agreement expires on June 30, 2030. TBI may terminate the Airport Management Services Agreement without cause by giving 12-months prior written notice, and the Authority may do so by giving 6-months prior written notice. The Airport Management Services Agreement requires the Authority to maintain commercial general liability insurance covering TBI as a named insured. The Authority currently maintains commercial general liability insurance in the amount of \$300 million per occurrence. The Airport Management Services Agreement also provides that each party will indemnify the other with respect to costs and losses resulting from negligent acts, omissions, willful misconduct or unlawful acts in connection with performance under the Airport Management Services Agreement. The Airport Management Services Agreement also provides for indemnification by the Authority for TBI costs and losses in connection with Airport noise.

Compensation under the Airport Management Services Agreement is based on a management fee and reimbursement of operating costs, which are subject to review and approval as part of the Authority’s annual budget process. Costs incurred under the Airport Management Services Agreement were \$19.6 million in FY 2022, \$18.2 million in FY 2023 and is budgeted at \$21.2 million for FY 2024. As of February 2024, TBI provided approximately 140 employees who serve as staff for the Authority and render management, operating, maintenance, and ARFF services in accordance with policies adopted by the Authority. Based on the outcome of current collective bargaining negotiations, there may be contractual adjustments for wages which would affect certain classifications of TBI employees providing maintenance and operation services.

## Senior Management

Below is a list of the current senior management personnel at the Airport and the year in which they were appointed to the post. All senior management personnel, including the Executive Director who serves as the chief operating officer of the Authority, are employees of TBI, except for Edward B. Skvarna, Director, Public Safety and Chief of Police, who is directly employed by the Authority.

### Bob Hope Airport, commonly known as Hollywood Burbank Airport Senior Management

<u>Name</u>	<u>Title</u>	<u>Year Appointed to Current Position</u>	<u>Year First Joined Airport</u>
Frank R. Miller	Executive Director	2016	2016
John T. Hatanaka	Senior Deputy Executive Director	2008	2002
Kathy David	Deputy Executive Director, Finance and Administration	2011	1992
Scott Kimball, CM	Deputy Executive Director, Operations, Business, Properties and Safety	2020	2016
Patrick J. Lammerding	Deputy Executive Director, Planning and Development	2017	2017
Pamela Marcello	Senior Director Government and Public Affairs	2020	2020
David Kwon, CPA	Director, Financial Services	2017	2017
Stephanie Gunawan-Piraner, PE, PMP	Director, Engineering and Maintenance	2023	2023
Kimberly Parker-Polito	Director, Information and Communication Technologies	2014	2014
Nerissa Sugars	Director, Communications and Air Service; Public Information Officer	2019	2015
Thomas Henderson, A.A.E.	Director, Operations	2019	2019
Maggie Martinez	Director, Noise and Environmental Affairs	2022	2001
Sharon Haserjian	Director, Human Resources	2022	2017
Edward B. Skvarna	Chief of Police and Director of Public Safety	2008	2003
Tom Lenahan	Chief of Fire Department	2018	2018

Below are brief descriptions of the Executive staff members' professional experience:

*Frank R. Miller, Executive Director.* Mr. Miller has worked in the aviation industry for over 40 years. Mr. Miller assumed the position of Executive Director for the Airport in September 2016. His career started in Juneau, Alaska in 1982 as the Airport Manager and over the years he has held the position of Airport Manager in Grand Junction, Colorado, Airport Director in Pensacola, Florida and Aviation Director in San Antonio, Texas. Mr. Miller has successfully led capital programs, including the program in Pensacola that included a new terminal, parking garage, air cargo facility, and rental car maintenance facility, and the construction of the FAA air traffic control tower. The FAA's construction leaseback program is modeled after the Pensacola project. In San Antonio, Mr. Miller



assumed leadership of the Terminal B program and led the planning and design of a consolidated rental car facility. Mr. Miller served two terms as a board member of the American Association of Airport Executives. He served two terms on the Board of Directors for Airports Council International-North America and is a past chair of the organization. He also served on the board of the Airports Council International World.

*John T. Hatanaka, Senior Deputy Executive Director.* Mr. Hatanaka has been in the aviation industry for 45 years since graduating from the University of Wisconsin – Madison. Mr. Hatanaka began his career spending 21 years at Japan Airlines where his last position was Director, Passenger and Airport Service for The Americas overseeing passenger service policy, airport affairs and ground handling services. After a two-year period as an aviation consultant, Mr. Hatanaka joined the Airport in 2002 and has been in his current position since 2008.

*Kathy David, Deputy Executive Director, Finance and Administration.* Ms. David first joined the then Airport Manager, Lockheed Air Terminal Corporation in 1992 and served in various leadership positions in the financial and administrative services departments of the Airport. Appointed to her current position in 2011, Ms. David oversees the financial services, procurement, and information, technologies and communications departments.

*Scott Kimball, Deputy Executive Director, Operations, Business, Properties and Safety.* After a 22-year career with Alaska Airlines with leadership positions in airport station management and airport affairs, Mr. Kimball joined the Airport in 2016 as Director, Operations. Since then, he has served as Director of Business and Properties adding safety management systems to his responsibilities where he oversaw the development and implementation of the Airport's safety management systems program four years ago. Mr. Kimball was elevated to his current position in 2020.

*Patrick J. Lammerding, Deputy Executive Director Planning and Development.* Mr. Lammerding joined the Airport in 2017 in his current role after a 10-year career with the FAA where he initially served as an Airport Certification Inspector before being promoted to the Assistant Manager of the Los Angeles Airports District Office. Prior to joining the FAA, Mr. Lammerding was an Airport Manager at Camarillo Airport and was also a flight instructor at Van Nuys Airport.

*Edward B. Skvarna, Chief of Police & Director, Public Safety.* After a 25-year law enforcement career with the City of Burbank Police Department and retiring with a rank of Captain, Chief Skvarna joined the Airport in 2005, elevating the Airport's emergency preparedness to the level that has earned the Airport recognition as an emergency response location by FEMA and the California Governor's Office of Emergency Services. Chief Skvarna has also established mutual aid first responders' agreements with the Cities of Burbank, Glendale, Pasadena and Los Angeles as well as with the California Highway Patrol. Chief Skvarna holds a master's degree in public administration from CSU – Northridge and has earned an Executive Level Peace Officer Standards and Training professional certificate.

## **Insurance**

The Indenture requires the Authority to maintain commercial insurance or provide Qualified Self Insurance for the facilities constituting the Airport and public liability insurance, subject to the condition that such insurance is obtainable at reasonable rates and upon reasonable terms and conditions, and, in each case, in such amounts and against such risks as are, in the judgment of the Authority, prudent and reasonable.

The Authority maintains an insurance program with commercial insurance companies that cover both liability and all risk property loss with respect to the Airport. The insurance policies are for one-year periods. The program includes airport owner's and operator's liability insurance with policy limits of \$500 million for each occurrence (no deductible), including war/terrorism liability also with a policy limit of \$500 million. The program also includes: all risk commercial property insurance at replacement cost with policy limits of \$350 million subject to various deductibles; earthquake/earthquake sprinkler leakage and flood coverage with policy limits of \$35 million subject to deductibles of 5% per unit of value at time of loss; terrorism coverage under Terrorism Risk Insurance Program Reauthorization Act of 2019 (TRIPRA) is included up to the policy limit of \$350 million; business interruption insurance for insured perils covering actual loss sustained for 365 days; and insurance for business automobile and vehicle liability, public official and employment practices liability and for certain crimes. The various insurance policies, each with a term of one year, expire on July 1, 2024. The Authority plans to renew these insurance policies before their termination. The existing insurance policies described in this section cover the existing facilities of the

Airport, and not the facilities comprising the Terminal Relocation Project. Insurance for the Terminal Relocation Project facilities under construction is maintained as provided in the Design-Build Agreement, and upon completion, the Authority expects to obtain insurance coverage for such facilities. See “TERMINAL RELOCATION PROJECT – Project Management, Design and Construction” for information concerning insurance policies procured by the Design-Builder for the Terminal Relocation Project.

## **Capital Improvements**

The Authority budgets for capital improvements on an annual basis. Other than the Terminal Relocation Project, currently planned capital improvement projects included in the Authority’s FY 2024 adopted budget include: (i) minor building improvements, art installation at the RITC, and security/ramp access door replacement, (ii) information technology, communication and security-related equipment upgrades and replacements, and a mobile police firearms training range, (iii) acquisition of an ARFF truck and other equipment, (iv) rehabilitation and improvement projects for runways, taxiways and roadways, and (v) noise mitigation projects. The Authority’s FY 2024 adopted budget shows that these projects (other than the Terminal Relocation Project) are estimated to cost approximately \$10.26 million, to be funded from a combination of Passenger Facility Charge revenues, Customer Facility Charge revenues, FAA AIP grants and other Authority cash on hand. For descriptions of projects contemplated in the Authority’s Facility (Capital) Improvement Program for federal fiscal years 2025-2029, see Section 3.1 – “Airport Facility (Capital) Improvement Program (Excluding the Project)” in the Airport Consultant Report in Appendix A. The Authority is not planning to use any proceeds from the 2024 Bonds for these other projects and does not have any plans to issue bonds for these other projects.

See “AIRPORT USE AGREEMENTS” and Appendices D-1, D-2 and D-3 regarding certain Signatory Airlines’ rights pertaining to approval of capital improvement projects under the Existing Airport Use Agreements and the Replacement Airport Use Agreements.

There are legal and practical limitations for any capital improvement project that would expand the size of the Airport. See “TERMINAL RELOCATION PROJECT – History of the Airport and the Terminal Relocation Project” and “– Developments from 2015 to 2017: Measure B” and “THE AUTHORITY – Joint Powers Agreement.” Also see Section 2.4 – Restrictions on Airport Development in the Airport Consultant Report in APPENDIX A and Section 3.1 – Airport Facility (Capital) Improvement Program (Excluding the Project) in Appendix A.

## **Outstanding Debt**

The Authority has previously issued or incurred Senior Obligations pursuant to the Indenture that are secured by the Trust Estate on a parity basis with the 2024 Bonds. As of the date of issuance of the 2024 Bonds, the Outstanding Senior Obligations will consist of (1) \$66,930,000 aggregate principal amount of the 2012 Bonds outstanding under the Indenture, which will be the only other Bonds outstanding under the Indenture upon the issuance of the 2024 Bonds and of which \$2,055,000 will be subject to a mandatory sinking fund redemption on July 1, 2024, (2) up to \$200 million aggregate principal amount of Commercial Paper Notes, and (3) the related Commercial Paper Reimbursement Obligations, consisting of certain reimbursement obligations of the Authority under agreements with two banks that have issued irrevocable transferable direct-pay letters of credit to support the Commercial Paper Notes. As of the date hereof, the Authority has not issued any Commercial Paper Notes under the CP Program.

The Authority currently has two irrevocable direct-pay letters of credit totaling \$200 million in available principal amount to support the Commercial Paper Notes. The current letters of credit are described in Table 4 below.

**Table 4**  
**Current Letters of Credit**

Series	Principal Amount	Letter of Credit Provider	Expiration Date
Series A-1 Notes Series B-1 Notes Series C-1 Notes	\$100,000,000	Barclays Bank PLC	June 21, 2028
Series A-2 Notes Series B-2 Notes Series C-2 Notes	\$100,000,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	June 21, 2028

See “INTRODUCTION – Outstanding Senior Obligations.” Also see “– Additional Senior Obligations,” “– Additional Subordinate Obligations” and “– Junior Subordinate Obligations, Special Facility Obligations and Other Indebtedness.”

## AIRPORT OPERATIONS STATISTICS

The following is a summary of certain information regarding Airport operations. For further information concerning the operational and financial results of the Airport and the Authority, see “HISTORICAL FINANCIAL INFORMATION” and APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022.”

### Airport Traffic

The state of the national economy, changes in fuel costs, the restructuring of the airline industry and a variety of other factors could materially affect passenger traffic levels at the Airport. Table 5 below shows certain operational statistics for the Airport during the last ten Fiscal Years, as well as the first six months of FY 2024, as compared to the first six months of FY 2023. These statistics reflect a growth trend between FY 2014 and FY 2019. FY 2020 and FY 2021 were the years affected by the COVID-19 pandemic. Since FY 2022, Airport operations have been on the path of recovery and now exceed the levels experienced in FY 2019 prior to the COVID-19 pandemic.

**Table 5**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Comparative Summary of Traffic Activities**

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>6-month period ended 12/31/2022</u>	<u>6-month period ended 12/31/2023</u>
<b>Commercial carrier flight operations (take-off &amp; landings)</b>	47,070	45,667	49,011	50,895	55,625	59,574	55,000	27,759	60,849	63,904	33,124	33,176
<b>Landed weight (000's pounds)</b>	2,825,497	2,750,671	2,897,938	3,206,360	3,621,073	3,860,176	3,734,685	1,994,519	4,200,608	4,433,115	2,286,994	2,011,181
<b>Total enplaned and deplaned passengers</b>	3,816,578	3,902,455	3,976,735	4,396,230	5,028,271	5,493,990	4,540,201	1,758,771	5,434,646	5,973,893	3,141,246	3,202,082
<b>Cargo tonnage (tons)</b>	53,967	56,104	54,060	54,445	54,512	53,635	53,762	56,495	51,061	38,979	20,741	19,027

Source: Burbank-Glendale-Pasadena Airport Authority.



## Passenger Demand

Most of the passengers using the Airport either originate or terminate their journeys at the Airport. Domestic origination and destination (“O&D”) passengers accounted for approximately 92.9% of total scheduled passengers at the Airport in FY 2023.

Table 6 below shows that eight of the top ten O&D markets for the Airport in FY 2023 were in the western United States (with travel distances of less than 1,000 miles) and accounted for 91.6% of the total O&D passengers during this period. The top three cities in FY 2023 with the highest number of enplaned passengers for the Airport were Las Vegas, Oakland and Phoenix.

**Table 6**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Top 10 Domestic O&D Enplaned Passenger Markets**  
**(for the 12 months ended June 30, 2023)**

Rank	City Market <i>Airport</i>	Nonstop Miles	Domestic O&D Passengers	Market as % of Total
1	San Francisco Bay Area		640,209	22.5%
	<i>Oakland</i>	325	253,351	8.9
	<i>San Jose</i>	296	200,052	7.0
	<i>San Francisco</i>	326	186,806	6.6
2	Las Vegas	223	338,140	11.9
3	Phoenix	369	233,120	8.2
4	Sacramento	358	232,031	8.1
5	Seattle	937	200,412	7.0
6	Denver	850	125,193	4.4
7	Portland	817	114,178	4.0
8	Salt Lake City	574	84,963	3.0
9	Dallas <sup>(1)</sup>	1,243	71,954	2.5
10	New York City <sup>(2)</sup>	2,454	64,023	2.2
	Top 10 Markets		2,104,223	73.9%
	Other markets		743,412	26.1
	Total—All Markets		2,847,635	100.0%

<sup>(1)</sup> Market includes Love Field and DFW International airports.

<sup>(2)</sup> Market includes John F. Kennedy, LaGuardia and Newark Liberty International airports.

Source: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1

Several airlines announced expansions of service from the Airport commencing at various times in FY 2024. Such expansions of service are subject to schedule adjustments, suspensions or cancellations by the airlines.

In October 2023, Southwest announced that it will launch daily nonstop service to five new mid-continent domestic destinations in June 2024, including Boise Airport, Kansas City International Airport, Louis Armstrong New Orleans International Airport, San Antonio International Airport and St. Louis Lambert International Airport. These new destinations will expand the scope of Southwest’s service from the Airport to the middle of the country, which historically focused on the West Coast. Additionally, (1) Alaska launched nonstop service to San Francisco International Airport in December 2023; (2) Spirit started non-stop service to Oakland International Airport in April 2024; (3) Avelo announced that it will launch nonstop service to Harry Reid International Airport in Las Vegas in May 2024 and McNary Field in Salem, Oregon, in June 2024; and (4) Delta announced its plan to resume nonstop service to Hartsfield-Jackson Atlanta International Airport in June 2024.

## Nearby Airports

Four commercial airports in the Greater Los Angeles Area are located within 50 driving miles of the Airport: Los Angeles International (LAX), Long Beach (LGB), LA/Ontario International (ONT) and John Wayne (SNA). Table 7 below shows the total number of enplaned passengers at the Airport (based on information from the FAA’s

website) and four nearby airports in calendar years 2013 through 2022 (the last calendar year, for which the data was available on the website of each airport). Each of the five airports serves a particular subset of passenger demand in the region due to each airport's geographic proximity to businesses, tourist attractions and population concentrations in the region, as well as the availability of specific types of air services. The Airport primarily accommodates O&D travel to short and medium-haul domestic markets, including the West Coast corridor and recent expansions of service to the Midwest, and serves as a gateway to businesses, attractions and residents in the Cities of Burbank, Glendale and Pasadena and the San Fernando Valley and Ventura County.

**Table 7**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Enplaned Passengers at BUR and Nearby Airports**

Calendar Year	BUR		LAX		SNA		ONT		LGB		Total
	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers	Percent of Total <sup>(1)</sup>	Enplaned Passengers <sup>(2)</sup>
2013	1,918,011	4.5%	32,425,892	76.7%	4,540,628	10.7%	1,970,538	4.7%	1,438,756	3.4%	42,293,825
2014	1,928,491	4.4%	34,314,197	77.6%	4,584,147	10.4%	2,037,346	4.6%	1,368,923	3.1%	44,233,104
2015	1,973,897	4.2%	36,351,272	78.0%	4,945,209	10.6%	2,089,801	4.5%	1,220,937	2.6%	46,581,116
2016	2,077,892	4.1%	39,636,042	78.6%	5,217,242	10.3%	2,104,625	4.2%	1,386,357	2.7%	50,422,158
2017	2,402,106	4.5%	41,232,432	78.1%	5,082,716	9.6%	2,247,645	4.3%	1,830,745	3.5%	52,795,644
2018	2,680,240	4.9%	42,624,050	77.6%	5,201,642	9.5%	2,498,993	4.6%	1,908,635	3.5%	54,913,560
2019	2,988,720	5.4%	42,939,104	77.3%	5,153,276	9.3%	2,723,002	4.9%	1,752,283	3.2%	55,556,385
2020	1,056,838	5.7%	14,055,777	75.2%	1,824,836	9.8%	1,237,946	6.6%	504,478	2.7%	18,679,875
2021	1,942,417	5.6%	23,663,410	72.5%	3,807,205	11.7%	2,201,528	6.7%	1,039,432	3.2%	32,654,656
2022	3,054,729	6.7%	32,326,616	71.3%	5,536,313	12.2%	2,840,758	6.3%	1,600,987	3.5%	45,359,403

<sup>(1)</sup> Equals the number of enplaned passengers of the respective Airport divided by the "Total Enplaned Passengers" (rightmost column) for the calendar year.

<sup>(2)</sup> Equals sum of the number of enplaned passengers at BUR, LAX, SNA, ONT and LGB for such calendar year, as shown in the columns to the left.

Source: Ricondo & Associates, based on FAA: System of Airports Reporting, Air Carrier Activity Information System, February 2024.

## Passenger Airline Operations

Table 8 below presents the number of mainline operations and regional/commuter operations at the Airport for FY 2014 through FY 2023. “Mainline” refers to aircraft activity with more than 99 seats. “Regionals/commuters” refer to aircraft activity with 99 seats or less.

**Table 8**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Aircraft Operations**

Fiscal Year	Mainline <sup>(1)</sup>	Regionals/ Commuters <sup>(2)</sup>	Airline Total
2014	33,029	13,559	46,588
2015	32,135	14,619	46,754
2016	33,172	14,170	47,342
2017	36,468	12,710	49,178
2018	40,663	13,301	53,964
2019	41,339	15,752	57,091
2020	38,324	14,872	53,196
2021	18,405	7,561	25,966
2022	47,269	11,610	58,879
2023	51,084	10,722	61,806

<sup>(1)</sup> Includes scheduled and charter operations on aircraft greater than 99 seats

<sup>(2)</sup> Includes scheduled and charter operations by aircraft equal to or less than 99 seats

Source: Burbank-Glendale-Pasadena Airport Authority.

## Airline Market Shares

For FY 2023, the top three airlines at the Airport by number of enplaned passengers are Southwest, Alaska and Avelo. Southwest has been the Airport’s largest airline in terms of passenger enplanements since FY 1991. Much of Southwest’s growth at the Airport occurred in the first half of the 1990s, as it expanded the frequency and scope of its operations at the Airport. Southwest’s share of total passenger enplanements in FY 2023 was approximately 65.0%. Alaska passengers constituted approximately 10% of all enplaned passengers at the Airport for FY 2023. Avelo was previously a charter flight operator. Avelo’s inaugural commercial passenger flight took off from the Airport in April 2022. In FY 2023, Avelo passengers constituted approximately 6% of all enplaned passengers at the Airport. Southwest, Alaska and Avelo’s percentage shares of enplaned passengers, and each category of revenues, are on trend to be similar in FY 2024. It is currently expected that, as of the opening of the Replacement Passenger Terminal, Southwest will continue to represent a dominant share of the Airport’s flight activities and, correspondingly, Rental, Common Use Fees and Landing Fees revenue. Southwest’s representative is the Chair of the AAAC (see “AIRPORT USE AGREEMENTS – Existing Airport Use Agreements”). See “CERTAIN INVESTMENT CONSIDERATIONS – Certain Factors Particular to the Airport – *Concentration of Southwest Airlines.*”

Table 9 below shows the number of total passengers at the Airport by airlines for the period FY 2019 through FY 2023. In FY 2023, the top two airlines (Southwest and Alaska) accounted for approximately 74.8% of total passengers, and the top four airlines accounted for approximately 87.6% of total passengers.



**Table 9**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Total Passengers by Airline**

Air Carrier	FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
	Number of Passengers	Percent of Total	Number of Passengers	Percent of Total	Number of Passengers	Percent of Total	Number of Passengers	Percent of Total	Number of Passengers	Percent of Total
Southwest	3,963,632	72.1%	3,069,704	67.7%	1,133,353	64.5%	3,519,794	64.8%	3,884,657	65.0%
Alaska Airlines	614,585	11.2	432,779	9.5	181,780	10.3	467,546	8.6	586,313	9.8
<i>Alaska</i>	<i>614,585</i>	–	<i>432,779</i>	–	<i>181,780</i>	–	<i>467,546</i>	–	<i>586,313</i>	–
<i>Horizon Air</i>	–	–	–	–	–	–	–	–	–	–
American Airlines/U.S. Airways	208,558	3.8	286,663	6.3	203,083	11.5	380,642	7.0	421,007	7.0
<i>American/US Airways</i>	–	–	<i>286,663</i>	–	<i>203,083</i>	–	<i>380,642</i>	–	<i>421,007</i>	–
<i>Mesa</i>	<i>208,558</i>	–	–	–	–	–	–	–	–	–
Avelo Airlines	–	–	–	–	74,036	4.2	379,598	7.0	341,101	5.8
Delta Air Lines	169,855	3.1	220,814	4.9	80,143	4.6	189,510	3.5	155,467	2.6
<i>SkyWest</i>	<i>169,855</i>	–	<i>220,814</i>	–	<i>80,143</i>	–	<i>189,510</i>	–	<i>155,467</i>	–
Flair Airlines	–	–	–	–	–	–	10,529	0.2	9,162	0.2
Frontier Airlines	–	–	–	–	–	–	130,876	2.4	29,655	0.5
JetBlue	219,215	4.0	165,085	3.6	7,805	0.4	145,113	2.6	96,041	1.5
Spirit Airlines	3,681	0.1	96,530	2.1	32,757	1.9	83,243	1.5	192,949	3.2
United	314,464	5.7	268,626	5.9	45,814	2.6	127,795	2.4	257,541	4.4
<i>SkyWest</i>	<i>314,464</i>	–	<i>268,626</i>	–	<i>45,814</i>	–	<i>127,795</i>	–	<i>257,541</i>	–
<b>Total Passengers</b>	<b>5,493,990</b>	<b>100.0%</b>	<b>4,540,201</b>	<b>100.0%</b>	<b>1,758,771</b>	<b>100.0%</b>	<b>5,434,646</b>	<b>100.0%</b>	<b>5,973,893</b>	<b>100.0%</b>

Data represent sum of enplaned and deplaned passengers.  
Spirit Airlines began operations at the Airport beginning June 2019.  
Avelo Airlines began operations at the Airport beginning April 2021.  
Frontier Airlines ceased operations in March 2023.  
Flair Airlines ceased operations in November 2022.  
Percentages may not sum to totals due to rounding.  
Source: Burbank-Glendale-Pasadena Airport Authority.

## Cargo and Other Non-Airline Services

Table 10 below presents the number of air cargo and other non-airline air service operations at the Airport from FY 2014 through FY 2023. “General Aviation” refers to, primarily, private charters and airplanes with fewer than 30 seats.

**Table 10**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Aircraft Operations – Cargo and Other Non-Airline Services**

<u>Fiscal Year</u>	<u>All-Cargo</u>	<u>General Aviation</u>	<u>Other Air Taxi</u>	<u>Military</u>
2014	6,577	60,098	9,987	702
2015	6,218	59,848	7,814	1,045
2016	4,977	69,014	9,807	1,035
2017	4,737	61,524	13,159	1,086
2018	4,702	58,494	15,836	999
2019	4,634	55,118	18,270	527
2020	4,652	54,698	16,946	531
2021	4,319	61,456	17,434	432
2022	4,011	57,134	20,608	384
2023	3,756	49,996	21,670	401

*Source: Burbank-Glendale-Pasadena Airport Authority.*

FedEx Corporation and United Parcel Service, Inc. operate aircraft at the Airport under Operating Permits. During the past decade (and especially since FY 2019), their business volumes have been impacted by changes in customer behavior and demands, as well as competition (for example, e-commerce giant Amazon using its own fleet). Some passenger carriers that carry cargo on their airplanes have also experienced a decrease in volume with respect to that portion of their business. These changes are reflected in the overall decrease in cargo volume at the Airport during the past decade.

Table 11 below shows the cargo (sum of enplaned and deplaned tonnage) by passenger carriers and cargo carriers for the last ten Fiscal Years.

**Table 11**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Trends in Total Air Cargo<sup>(1)</sup> by Type of Carrier**  
**(for the 12 months ended June 30; freight and mail in tons)**

Fiscal Year	Passenger Carriers		All-Cargo Carriers		Total Cargo	% Change from Prior Year
	Cargo	% of Total	Cargo	% of Total		
2014	1,141	2.1%	52,826	97.9%	53,967	3.9%
2015	1,056	1.9	55,048	98.1	56,104	4.0
2016	971	1.8	53,089	98.2	54,060	-3.6
2017	881	1.6	53,564	98.4	54,445	0.7
2018	924	1.7	53,588	98.3	54,512	0.1
2019	1,065	2.0	52,569	98.0	53,634	-1.6
2020	901	1.7	52,861	98.3	53,762	0.2
2021	734	1.3	55,761	98.7	56,495	5.1
2022	1,604 <sup>(2)</sup>	3.1	49,457	96.9	51,061	-9.6
2023 <sup>(3)</sup>	792	2.0	38,187	98.0	38,979	-23.7

<sup>(1)</sup> Data represent the sum of enplaned and deplaned tonnage.

<sup>(2)</sup> Increased FY 2022 passenger carrier cargo contributed by the surge in shipping demand during COVID-19 pandemic.

<sup>(3)</sup> FY 2023 decrease particularly reflects the drop in e-commerce shipping demand, after the surge experienced during the COVID-19 pandemic. Also see paragraph immediately below Table 10 regarding the general decline in cargo volume during the past decade.

Source: Burbank-Glendale-Pasadena Airport Authority.

## SOURCES OF REVENUES

Under the Master Indenture, Revenues include, generally, all of the operating revenues of the Authority. Such operating revenues constitute most of the Revenues. Revenues include certain non-operating revenues, such as investment income on certain funds but does exclude significant categories of income.

Unless deposited in the Revenue Fund, Revenues exclude grants received from the United States, the State of California, or any other governmental entity or agency, Passenger Facility Charges, Customer Facility Charges, proceeds from Obligations or other borrowings of the Authority, moneys derived with respect to any Special Facility while financed with outstanding Special Facility Bonds, and insurance proceeds and condemnation awards. See “ – Customer Facility Charges” below regarding Customer Facility Charges deposited in the Debt Service Fund each Fiscal Year that are pledged to the 2012 Bonds.

The principal sources of Revenues are discussed below.

### General

The Authority derives most of its operating revenues from tenant rent, parking facilities, concessionaire-assessed rents and fees, aircraft landing fees, and other assessments including ground transportation access fees and fuel flowage fees. While parking revenues have historically been the biggest revenue source, by dollar amount, see discussions under “AIRPORT USE AGREEMENTS,” “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Projections” and “ – Projected Revenue From Rent and Fees, and Cost Per Enplanement” regarding the expectation that revenues from the airlines (rent and landing fees) will significantly increase – in dollar amounts and as percentages of the Authority’s operating revenues – once the Replacement Passenger Terminal opens.

Table 12 below provides a comparative summary of operating revenues for the last five Fiscal Years, along with information as to operating revenues for the initial six months of FY 2023 and FY 2024.

**Table 12**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Comparative Summary of Operating Revenues<sup>(1)</sup>**

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>6 mos. ended Dec. 31, 2022</u>	<u>6 mos. ended Dec. 31, 2023</u>
Parking fees <sup>(2)</sup>	\$21,688,728	\$17,361,157	\$8,526,479	\$25,174,110	\$29,082,523	\$15,079,442	\$14,929,941
Tenant Rent:							
Signatory Airlines	2,183,813	2,187,332	2,114,888	2,214,697	2,204,368	1,099,852	1,092,815
RACs Facility Rent <sup>(3)</sup>	1,006,940	1,030,962	1,056,735	950,146	982,512	515,481	616,217
RACs <sup>(4)</sup>	559,430	582,162	510,410	523,297	550,665	275,042	280,235
Hangar leases	9,709,403	10,489,538	10,682,265	11,988,548	13,226,290	6,424,025	6,874,867
Ground leases	2,366,631	2,465,408	2,525,409	2,335,310	2,319,595	1,107,382	1,068,010
Other terminal rents	210,726	209,861	181,830	164,958	196,096	105,538	94,011
Fuel yard	49,297	50,962	52,227	54,331	57,440	28,260	29,411
Temporary ramp rentals	60,716	81,925	116,508	107,773	131,481	66,151	52,946
Total Tenant Rent	16,146,956	17,098,150	17,240,272	18,339,060	19,668,447	9,621,731	10,108,512
Concession fees	11,105,119	9,556,806	4,876,436	12,808,920	13,920,628	6,797,171	7,269,261
Landing fees	3,928,651	3,796,967	2,139,159	4,055,176	4,586,568	2,352,607	2,324,199
Ground transportation	3,988,429	3,899,653	948,286	2,815,018	3,681,065	1,884,103	2,019,633
Other	1,612,037	1,357,565	966,864	2,040,280	1,990,728	1,029,571	1,250,999
<b>Total Operating Revenues:</b>	<b><u>\$58,469,920</u></b>	<b><u>\$53,070,298</u></b>	<b><u>\$34,697,496</u></b>	<b><u>\$65,232,564</u></b>	<b><u>\$72,929,959</u></b>	<b><u>\$36,764,625</u></b>	<b><u>\$37,902,545</u></b>

<sup>(1)</sup> Presentation does not incorporate effect of GASB 87, *Leases*.

<sup>(2)</sup> Includes a 12% City of Burbank parking tax, which is included in “other operating expenses” in Table 13 under “HISTORICAL FINANCIAL INFORMATION.”

<sup>(3)</sup> Includes Rental Car Company Facility Rent under the Rental Car Company Agreements. See “– Tenant Rent – Rental Car Facility Rent; Rental Car Company Agreements” below.

<sup>(4)</sup> Includes rent for Rental Car Company service/storage areas, overflow storage areas and rental counters at the Airport that is not located in the RITC.

Source: Burbank-Glendale-Pasadena Airport Authority.

As reflected in Table 12, total operating revenues\* of the Authority increased by \$7,697,395 or approximately 11.8% from FY 2022 to FY 2023. Such increase shows the continued passenger activity recovery following the COVID-19 pandemic. The increase of \$3,908,413 in parking revenues was mostly a result of self-park options and a full year of parking rate increases implemented in mid-FY 2022. The increase in tenant rent revenues was contributed by the addition of new hangar leases and CPI-based increases to existing leases. The increase in concession fees revenue reflected increased passenger activity. The ground transportation revenues increase was due to returning ride share demand. The landing fees collection increased, as previously suspended routes have resumed, new routes have been added, and the airlines have increased the capacity of aircraft serving the Airport.

The operating revenues represented in Table 12 do not include Customer Facility Charges received by the Authority. See “– Customer Facility Charges.”

\* Includes a 12% City of Burbank parking tax, which is included in “other operating expenses” in Table 13 under “HISTORICAL FINANCIAL INFORMATION.”

See APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022 – Management’s Discussion and Analysis” for a discussion of operating revenues.

## **Parking Fees**

**General.** Parking fees are collected by the Authority. Parking fee revenues were the most significant revenue source, comprising \$29,082,523 or approximately 40% of total operating revenues, for FY 2023. Parking revenues generally coincide with the levels of passenger activity. The decrease in parking revenues in FY 2021 was due to the decline in passenger activity because of the COVID-19 pandemic. Subsequent increases in FY 2022 and FY 2023 reflected the post-pandemic recovery of passenger activity. The Authority collects and forwards to the City of Burbank 12% of its public parking revenues as part of the City of Burbank’s transient parking tax.

Currently, there are approximately 5,000 available public parking spaces at the Airport, excluding employee parking. Public parking facilities at the Airport include a parking structure across from the Existing Terminal Building, a valet lot, four additional lots (Lots C, E, F and G) and parking spaces at the RITC. There is pedestrian access between each of Lots E, F and G and the existing Terminal Building. Shuttle services are provided to and from Lot C. Parking in the short-term parking garage cost \$34 per day. Parking in the other lots range from \$13 per day to \$24 per day depending on the lot. Valet parking is available at rates up to \$27 per day. Parking rates at the new garage that will be built as part of the Terminal Relocation Project have not yet been determined but are expected to be higher than the current rates. See “THE AIRPORT – Description of the Airport and Existing Terminal Building.”

**Parking Services Agreement.** On July 10, 2023, the Authority entered into a contract with ACE Parking for self-park management services, valet parking services and shuttle services, ending the Authority’s previous engagements with SP+ Corporation (self-park management services and valet parking services) and MV Transportation (shuttle services). In FY 2023, the costs under the contracts with SP+ Corporation and MV Transportation totaled \$7,982,673. Compensation under ACE Parking contract is based on a fixed management fee and reimbursement of operating costs.

## **Tenant Rent**

The total amount of tenant rent the Authority received in FY 2023 was \$19,668,447. In FY 2022, the total amount of tenant rent received was \$18,339,060. The following is a discussion of the different types of rent received at the Airport.

**Signatory Airline Passenger Terminal Rent.** As discussed under “AIRPORT USE AGREEMENTS,” the Authority collects Rental (for Exclusive Use Space) and Joint Use Fees (for Joint Use Space) from the Signatory Airlines, based on rates which the Authority has not raised before July 2012. For FY 2023, the Signatory Airlines paid a total of \$2,204,368 in terminal rents (*i.e.*, the sum of Rental and Joint Use Fees), which is a slight decrease from the amount of \$2,214,697 in FY 2022. See discussions under “AIRPORT USE AGREEMENTS” and “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Projections” regarding significant changes to the methodology under which terminal rent will be calculated upon the opening of the Replacement Passenger Terminal. Also See APPENDIX D-1: “SUMMARY OF CERTAIN PROVISIONS OF THE EXISTING AIRPORT USE AGREEMENTS,” APPENDIX D-2: “SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT” and APPENDIX D-3: “SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT.”

**Other Terminal Rents.** In addition to space made available to the Signatory Airlines under the Existing Airport Use Agreements, the Authority also leases spaces in the Existing Terminal Building to other tenants providing goods and services. For FY 2022 and FY 2023, the Authority received \$164,958 and \$196,096, respectively, under such leases.

**Rental Car Facility Rent; Rental Car Company Agreements.** Six rental car companies (the “Rental Car Companies” or “RACs”) currently have operations at the Rental Car Facilities at the RITC. See “THE AIRPORT – Regional Intermodal Transportation Center.” They are Avis Budget Car Rental, LLC (“Avis”), Budget Rent a Car System, Inc. (“Budget”), DTG Operations, Inc. (“DTG”), Enterprise Rent-A-Car Company of Los Angeles, LLC

("Enterprise"), Fox Rent A Car, Inc. ("Fox"), and The Hertz Corporation ("Hertz"). They operate at the RITC under eleven brand names: Alamo, Avis, Budget, Dollar, Enterprise, Fox, Hertz, National, Payless and Thrifty. Each RAC has entered into a Non-Exclusive, On-Airport Rental Car Lease and Concession Agreements (the "Rental Car Company Agreement") with the Authority.

The term of each Rental Car Company Agreement began upon completion of the Rental Car Facilities on July 15, 2014. Each Rental Car Company Agreement grants a ten-year concession period, extendable by the Authority for two additional ten-year periods with the consent of a majority of the on-airport rental car companies and a majority of the on-airport market share interests, and a thirty-year lease period of a portion of the Rental Car Facilities; provided that such lease period will end prior to such time if the Authority does not extend the concession of the applicable Rental Car Company. The Authority has obtained the necessary consents to extension and the concession period of each Rental Car Company Agreement now is set to expire on January 1, 2035.

The Rental Car Company Agreements require all RACs operating at the Rental Car Facilities to conduct their Airport operations at the Rental Car Facilities. Under the Rental Car Company Agreements, the RACs are responsible for the on-going costs of operating, maintaining and repairing the Rental Car Facilities.

Under the Rental Car Company Agreements, the RACs must pay rent ("Facility Rent"), which is comprised of several components. One component constitutes the "Ground Rent." Another component is based on the amount of the Authority's debt service payments in connection with the 2012 Bonds, net of Customer Facility Charges budgeted to be remitted to the Authority by the RACs. Under the calculation of Facility Rent in the Rental Car Company Agreements, the RACs are expected to pay Facility Rent in an amount which, in combination with the Pledged Customer Facility Charges (see "*Customer Facility Charges*" below) each Fiscal Year, is expected to be in excess of debt service on the 2012 Bonds. Such Facility Rent constitutes Revenues pursuant to the Indenture, and thus, also secures the other Obligations that are secured by the Trust Estate pursuant to the Indenture. The Authority began collecting Facility Rent under the Rental Car Company Agreement on July 15, 2014. The Authority received Facility Rent in the amount of \$950,146 for FY 2022 and \$982,512 for FY 2023.

In addition to Facility Rent, the RACs are obligated to pay concession fees (see "*Concession Fees – Rental Cars*" below) and collect Customer Facility Charges and remit them to the Authority (see "*Customer Facility Charges*" below).

The RACs also pay rent for service and storage areas, rental counters and other space at the Airport. Such rent amounted to \$523,297 and \$550,665 in FY 2022 and FY 2023, respectively.

**Other Rent.** The Authority also leases approximately 3,364,000 square feet of land and the buildings and improvements on the land. These leases include 11 hangars and unimproved land for automobile storage as well as the land and facilities for two fixed based operators. The Authority currently has 46 such leases expiring from 2024 to 2035. The Authority received \$14,485,962 in FY 2022 and \$15,734,806 in FY 2023, respectively, under such leases.

## **Concession Fees**

In FY 2022 and FY 2023, the Authority received \$12,808,920 and \$13,920,628, respectively, from concessions. The following is a breakdown of certain concessionaires at the Airport. As discussed above, the concession period of the Rental Car Company Agreements expires on January 1, 2035. The Rental Car Facilities at the RITC will continue operation throughout the construction, and after the completion, of the Replacement Passenger Terminal. For concessions in the Replacement Passenger Terminal, the Authority is planning to implement a new set of FAA-approved goals for an Airport Concession Disadvantage Business Enterprise ("ACDBE") program. The program will provide for a master concessionaire for each major category, such as "news and gifts" and "food and beverage."

**Rental Cars.** Each Rental Car Company is obligated under its respective Rental Car Company Agreement to pay the Authority a concession fee consisting of the greater of such company's minimum annual guarantee or 10% of its annual gross revenues as defined in the Rental Car Company Agreement. For FY 2023, the minimum annual

guarantee under each Rental Car Company Agreement totaled \$4,893,126, and the Authority received \$8,053,394 in concession fees from the Rental Car Companies.

**Food and Beverage.** The Authority has entered into an agreement with MCS Burbank, LLC, a Nevada limited liability company, for the exclusive operation of public food and beverage concessions at the Airport. The food service agreement, which currently expires June 30, 2026, provides for payment to the Authority of the greater of an annual minimum or 12% of gross receipts from the sale of food and non-alcoholic beverages and 17% of the gross receipts from the sale of alcoholic beverages. Pursuant to a 2023 amendment, the annual minimum was increased (by \$124,564) to \$1,457,917, subject to a CPI adjustment up to 3% per year. During FY 2023, the Authority received \$3,628,764 from food and beverage concessions.

**Gift and News.** The Authority also has a non-exclusive agreement for gift and news concessions with HG Burbank JV (“Hudson”). The current Hudson agreement expires on May 31, 2025. Under the agreement, each Fiscal Year, Hudson pays the Authority an amount equal to the greater of 20% of annual gross revenue or an annual minimum, plus some additional payments for miscellaneous items. The minimum for FY 2023 totaled \$1,132,111. During FY 2023, the Authority received \$1,407,914 from gift and news concessions. In addition, the Authority received a total of \$830,556 in FY 2023 in connection with advertising concessions, flowers, wi-fi internet services, baggage carts and miscellaneous products and services.

### **Landing Fees**

Landing Fees are, generally, the product of total landed weight multiplied by the applicable landing fee rate. As discussed under “AIRPORT USE AGREEMENTS,” the Authority has not raised the landing fee rate for the Signatory Airlines since July 2012. The current landing fee rate for Signatory Airlines is \$0.97 per 1,000 pounds landed weight. The landing fee for air carriers other than Signatory Airlines is \$1.56 per 1,000 pounds landed weight.

During FY 2023, the total amount of landed weight for all aircraft including all-cargo airplanes was approximately 4.433 billion pounds. The total amount of landing fees the Authority received in FY 2023 was \$4,586,568. This is an increase from the FY 2022 results, which were approximately 4.200 billion pounds and \$4,055,176.

See discussions under “AIRPORT USE AGREEMENTS” regarding significant changes to the methodology for determining the landing fee rate each Fiscal Year, to be implemented in connection with the Terminal Relocation Project. Also See APPENDIX D-1: “SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AGREEMENTS,” APPENDIX D-2: “SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT” and APPENDIX D-3: “SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT.”

### **Customer Facility Charges**

The Authority levies Customer Facility Charges pursuant to California Government Code Section 50474.3 (formerly California Civil Code Section 1936). Customer Facility Charges imposed by the Authority can be used only for consolidated rental car facilities at the Airport. Generally, “Revenues” under the Indenture exclude Customer Facility Charges. However, if the Authority so specifies, available proceeds can constitute part of the pledge for the designated Bonds. The 2012 Bonds were issued to finance the RITC. See “THE AIRPORT – Regional Intermodal Transportation Center.”

Pursuant to the Third Supplemental Indenture, the Customer Facility Charges received each Fiscal Year, up to the scheduled debt service on the 2012 Bonds accruing in such Fiscal Year, are Pledged Customer Facility Charges to be applied to the payment of debt service on the 2012 Bonds. The Pledged Customer Facility Charges are required to be deposited in the Debt Service Fund. The Pledged Customer Facility Charges are not available to pay debt service on the 2024 Bonds. See “SECURITY FOR THE 2024 BONDS – Pledge of Trust Estate – Available Revenues.” Historically, except for FY 2021 (due to the impact of COVID-19 on passenger traffic at the Airport), the Pledged Customer Facility Charges have been sufficient to pay a significant portion, though not all, of the principal and interest payment due on the 2012 Bonds each Fiscal Year (e.g., 86% in FY 2023, see Table 16 – Historical Net Revenues and

Debt Service Coverage). As described in “ – Tenant Rent – *Rental Car Facility Rent; Rental Car Agreements*,” Facility Rent includes a component calculated to cover the amount of debt service on the 2012 Bonds not paid from Customer Facility Charges). Such Facility Rent constitutes Revenues pursuant to the Indenture, and thus also secures the other Obligations that are secured by the Trust Estate pursuant to the Indenture.

In accordance with California law, the Customer Facility Charge at the Airport is \$6.00 per transaction day, with a five-transaction day limit. The amounts of Customer Facility Charges receipts for FY 2022 and FY 2023 were \$4,581,378 and \$5,035,727, respectively, all of which were applied to the payment of the 2012 Bonds. See “HISTORICAL FINANCIAL INFORMATION – Historical Debt Service Coverage.”

Customer Facility Charges are collected by the RACs and remitted to the Authority on a monthly basis. Demand for rental cars, and the total amount of Customer Facility Charges, are highly correlated to passenger activity (although other factors do affect a traveler’s decision to rent a car upon arrival at the Airport, such as rental rates and alternative modes of transportation, including ride share demand). For a discussion of passenger activity at the Airport, see “AIRPORT OPERATIONS” and APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022 – Management’s Discussion and Analysis.”

### **Passenger Facility Charges**

Pursuant to the Indenture, Passenger Facility Charges received by the Authority are excluded from “Revenues,” and thus not part of the Trust Estate pledged to the Bonds under the Indenture, unless the Authority so specifies, and then, only the amount deposited in the Debt Service Fund would be pledged for the designated Bonds. Currently, no Passenger Facility Charges are pledged to the repayment of any Bonds. The projections of Ricondo in the Airport Consultant Report do not reflect any use of Passenger Facility Charges for the payment of Debt Service on the 2024 Bonds. See Table A-3 – Projected Revenue Collections and Table A-11 Cash Flow and Debt Service Coverage in Appendix A.

Federal law allows the collection of Passenger Facility Charges, through passenger tickets, to fund an airport’s eligible capital improvement projects, subject to FAA approval. Pursuant to current FAA approval, the Authority may, with certain exceptions, charge each paying passenger who enplanes at the Airport a Passenger Facility Charge of \$4.50. Airlines that serve the Airport are required to collect the Passenger Facility Charge and remit the proceeds to the Authority on a monthly basis, less a \$0.11 handling fee. The Authority currently collects Passenger Facility Charges and plans to use Passenger Facility Charges to pay for the costs of eligible portions of the Terminal Relocation Project, the off-Airport sound insulation program and other capital improvement projects.

The Passenger Facility Charge legislation (consisting of the Aviation Safety and Capacity Expansion Act of 1990, P.L. 101-508; the Wendel H. Ford Aviation Investment and Reform Act for the 21st Century, P.L. 106-181; the VISION 100-Century of Aviation Reauthorization Act, P.L. 108-176; and the Federal Aviation Administration Extension Act of 2008, P.L. 110-330) provide that Passenger Facility Charges collected by the airlines constitute a trust fund held for the beneficial interest of the eligible agency imposing the Passenger Facility Charges, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, federal regulations require airlines to account for Passenger Facility Charge collections separately and to disclose the existence and amount of funds regarded as trust funds for financial statements. The airlines are entitled to retain interest earned on the investment of Passenger Facility Charge collections until such Passenger Facility Charge collections are remitted. These provisions may not be enforceable in a bankruptcy of an airline, however.

## **HISTORICAL FINANCIAL INFORMATION**

### **Historical Operating Results**

The following Statements of Revenues and Expenses and Changes in Net Position for the Airport for FY 2019 through FY 2023 were prepared by the Authority based on its audited annual financial statements. The information for the six months ended December 31, 2022 and December 31, 2023 are unaudited. The Authority’s financial statement includes revenues which are not Revenues available to pay the 2024 Bonds and expenses which are not Operating Expenses under the Indenture in determining Net Revenues. Certain historical information on Bond



debt service coverage from Net Revenues calculated pursuant to the Indenture is presented under “–Historical Debt Service Coverage” below. Certain adjustments have been made to conform the data in the financial statements to the data presented below. The Authority’s audited financial statements for the years ended June 30, 2023 and 2022 are attached hereto as APPENDIX B. For further information concerning the historic financial results of the Airport’s operations, see the information in APPENDIX B: “AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022.”

**Table 13**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Statements of Revenues, Expenses and Changes in Net Position**

	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021 <sup>(1)</sup>	Fiscal Year 2022 <sup>(2)</sup>	Fiscal Year 2023	6 mos. ended Dec. 31, 2022	6 mos. ended Dec. 31, 2023
<b>Operating revenues:</b> <sup>(3)</sup>							
Parking <sup>(4)</sup>	\$21,688,728	\$17,361,157	\$8,526,479	\$25,174,110	\$29,082,523	\$15,079,442	\$14,929,941
Tenant Rent <sup>(5)</sup>	16,146,956	17,098,150	16,963,475	18,122,079	19,514,228	9,621,731	10,108,512
Concession Fees	11,105,119	9,556,806	4,871,064	12,506,117	13,681,344	6,797,171	7,269,261
Landing Fees	3,928,651	3,796,967	2,139,159	4,055,176	4,586,568	2,352,607	2,324,199
Other <sup>(6)</sup>	5,600,466	5,257,218	1,915,150	4,855,298	5,671,794	2,913,674	3,270,632
Total operating revenues	58,469,920	53,070,298	34,415,327	64,712,780	72,536,457	36,764,625	37,902,545
<b>Operating expenses:</b>							
Contracted airport services	20,435,584	20,850,757	18,269,154	20,871,769	23,561,851	11,547,541	12,518,729
Salaries and benefits	5,465,519	5,893,032	6,301,997	6,362,897	7,277,119	3,602,506	3,668,705
Financial services	1,015,883	1,008,697	776,346	1,788,161	1,784,813	1,041,579	656,619
Rescue services	3,260,929	3,151,738	3,345,417	3,591,874	3,686,682	1,836,756	2,148,775
Materials and supplies	337,742	368,513	348,613	365,869	413,816	161,958	203,828
Repairs and maintenance	4,973,100	5,623,541	4,693,372	5,427,626	6,859,440	2,892,252	3,290,233
Utilities	1,918,002	1,854,677	1,715,301	1,942,277	2,008,420	1,095,603	1,123,969
Professional services	2,236,102	3,363,956	2,490,812	3,180,213	3,028,342	1,438,064	1,355,817
Insurance	1,132,971	1,276,271	1,353,231	1,337,733	1,341,036	670,518	892,064
Other operating expenses <sup>(4)</sup>	4,074,631	3,818,678	1,609,079	4,020,804	4,894,497	2,524,245	2,742,110
Total operating expenses before depreciation	44,850,463	47,209,860	40,903,322	48,889,223	54,856,016	26,811,022	28,600,849
Operating income (loss) before depreciation	13,619,457	5,860,438	(6,487,995)	15,823,557	17,680,441	9,953,603	9,301,696
Depreciation and amortization	17,572,175	17,092,659	17,126,358	16,474,921	15,492,879	7,667,589	7,539,837
Operating Income (loss)	(3,952,718)	(11,232,221)	(23,614,353)	(651,364)	2,187,562	2,286,014	1,761,859
<b>Nonoperating revenues/expenses</b> <sup>(3)</sup>							
Passenger Facility Charge revenue <sup>(7)</sup>	12,575,929	10,397,681	4,195,443	9,687,636	12,882,716	5,611,698	11,115,404
Customer Facility Charge revenue	5,754,081	4,821,896	2,347,750	4,682,637	5,035,162	2,531,406	2,681,250
Investment income <sup>(8)</sup>	9,408,767	9,499,897	438,124	(7,282,192)	3,781,146	(624,079)	9,238,964
Interest income <sup>(1)</sup>	0	0	282,169	519,784	393,501	196,751	133,548
Interest expense, debt service	(4,750,893)	(4,520,740)	(4,273,787)	(4,011,938)	(3,735,875)	(2,155,196)	(1,997,467)
Other interest expense <sup>(2)</sup>	0	0	0	(6,007)	(11,273)	(5,637)	(4,365)
Gain (loss) on retirement of capital assets	24,765	3,805	0	0	13,123	13,123	104,085
Sound Insulation Program	(4,302)	(1,740)	(2,063)	(2,350)	(180)	(180)	0
Other noncapital grants <sup>(9)</sup>	60,246	2,187,637	10,587,540	8,878,981	8,147,212	0	0
Replacement terminal development	(1,830,354)	(1,701,115)	(1,071,319)	0	(655,585)	0	0
Other expenses, net	(51,792)	(65,500)	0	0	0	(51,635)	(11,501)
Total nonoperating revenues/expenses, net	21,186,447	20,621,821	12,503,857	12,466,551	25,849,947	5,516,251	21,259,918
Income (loss) before capital contributions and special items	17,233,729	9,389,600	(11,110,496)	11,815,187	28,037,509	7,802,265	23,021,777
Capital contributions	5,170,716	3,568,014	12,730,126	7,233,553	8,030,233	2,282,250	0
Change in net position	22,404,445	12,957,614	1,619,630	19,048,740	36,067,742	10,084,515	23,021,777
Total net position – beginning	491,688,225	514,092,670	527,050,284	528,669,914	547,718,654	547,718,654	583,786,396
Total net position – ending	514,092,670	527,050,284	528,669,914	547,718,654	583,786,396	557,803,169	606,808,173
Invested in capital assets, net of related debt	238,185,073	235,909,562	228,168,126	226,762,973	252,577,172	230,749,758	288,907,705
Restricted, debt service	20,391,201	20,912,922	21,582,760	21,857,596	23,980,877	20,742,901	22,675,734
Restricted, capital projects	48,611,757	54,138,513	56,900,982	64,085,949	71,516,622	67,110,662	81,709,189
Restricted, federal asset seizure <sup>(10)</sup>	23,369	23,875	24,298	24,615	25,049	24,801	25,371
Restricted, other purposes	3,148,712	3,232,640	3,316,569	3,400,497	3,484,425	3,442,461	3,526,389
Unrestricted	203,732,558	212,832,772	218,677,179	231,587,024	232,202,251	235,732,586	209,963,784
Total net position	\$514,092,670	\$527,050,284	\$528,669,914	\$547,718,654	\$583,786,396	\$557,803,169	\$606,808,173

- (1) Presentation starting with FY 2021 incorporates implementation of GASB 87, *Leases*, effective July 1, 2020.
- (2) Presentation starting with FY 2022 incorporates implementation of GASB 96, *Subscription-Based Information Technology Arrangements*, effective July 1, 2021.
- (3) Not all revenues are pledged to the payment of the Bonds. See “SECURITY FOR THE 2024 BONDS – Pledge of Trust Estate; Net Revenues” and “SOURCES OF REVENUES.”
- (4) Includes 12% Burbank parking tax.
- (5) For more details, see Table 12 under “SOURCES OF REVENUES – General.”
- (6) Other revenues consist primarily of ground transportation, fuel flowage fees, ground handling and airfield access fees.
- (7) Passenger Facility Charge revenues include accrued Passenger Facility Charge revenue net of fair value adjustments as of the end of each reporting period. Total accrued Passenger Facility Charge revenues were \$6,198,669 and \$5,855,104 for the six months ended December 31, 2023 and 2022, respectively.
- (8) Investment income/loss include accrued investment income net of fair value adjustments as of the end of each reporting period. Total accrued investment income was \$3,724,190 and \$2,194,178 for the six months ended December 31, 2023 and 2022, respectively.
- (9) Other noncapital grants consist primarily of federal COVID relief funds which were fully expended in FY 2023.
- (10) Related to law enforcement activities at the Airport; monies restricted to be used for specific law enforcement purposes.

*Source: Burbank-Glendale-Pasadena Airport Authority.*

## Investment of Airport Funds

Authority funds are invested in accordance with the Authority’s investment policy (the “Investment Policy”). The Authority updates the Investment Policy annually. The Investment Policy was most recently updated in February 2024, and included a change to increase the maximum allowable amount of money market funds from 15% to 20% to support the Terminal Relocation Project. The objectives of the Authority’s Investment Policy in order of priority are preservation of principal and interest, allowing the easy and rapid conversion of investments into cash without loss of value, and an acceptable rate of return on investments, but only after considering the safety of principal and liquidity. The investment of Authority funds is required to be in compliance with California Government Code Sections 53601, 53601.1, 53601.5 and 53601.6, and if the Investment Policy is more restrictive than such provisions of the California Government Code, the Investment Policy will control. The Replacement Airport Use Agreement permits the Authority to accumulate, and then maintain, sufficient cash (or cash equivalent) to allow the Airport to continue operation for 540 days in the event of an unforeseen revenue interruption (such as the one caused by the COVID-19 pandemic). See “AIRPORT USE AGREEMENTS – Replacement Airport Use Agreement.”

Set forth in Tables 14 and 15 below are the approximate market values, as of December 31, 2023, of the cash and investments held by the Authority and the types of investments as of such date. The weighted average maturity of the investments as of December 31, 2023 was 1.38 years with a book value of approximately \$349.88 million.

**Table 14**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Cash and Investments in Funds as of December 31, 2023**

Cash and Investments in Funds	
	(millions)
Operating Fund	\$ 25.51
Operating Reserve Fund	15.28
Surplus Fund	2.60
PFC Fund	75.80
CFC Fund	1.84
Authority Areas Reserve	3.53
Proceeds from sale of Airport property <sup>(1)</sup>	2.10
Asset Forfeiture Fund <sup>(2)</sup>	0.03
Held by Bond Trustee <sup>(3)</sup>	13.27
Facility Development Reserve <sup>(4)</sup>	205.13
<b>Total</b>	<b>\$ 345.09</b>

<sup>(1)</sup> Includes proceeds from the sale of 66,000 square feet of undeveloped land in April 2016. Because the land sold was part of a larger piece of property acquired with federal grant, proceeds from the 2016 sale can only be used for eligible purposes. The Authority plans to use the money for eligible Terminal Relocation Project costs.

<sup>(2)</sup> Related to law enforcement activities at Airport; monies restricted to be used for specific law enforcement purposes.

<sup>(3)</sup> Includes (a) \$2,462,753 held in the Debt Service Reserve Fund established by the Original Master Indenture and allocable to the Authority’s Airport Revenue Bonds 2015 Series B, which was defeased on May 7, 2024 (b) \$6,542,461 held in the 2012 Series Debt Service Reserve Fund securing the 2012 Bonds, (c) \$4,101,186 held in the Debt Service Fund for payment of debt service on the 2012 Bonds; and (d) other miscellaneous amounts held pursuant to the Original Master Indenture and restricted to the uses provided for thereunder.

<sup>(4)</sup> The Facility Development Reserve was established in FY 2000 to provide for the future development of the Terminal Relocation Project and other Airport facilities. The Authority expects to use \$100 million currently on deposit in the Facility Development Reserve for costs related to the Terminal Relocation Project. The Authority currently expects to apply any amounts remaining in the Facility Development Reserve after the completion of the Terminal Relocation Project towards the Authority’s liquidity requirements under the Replacement Airport Use Agreements and to fund a reserve account for routine capital and operational needs of the Authority.

Source: Burbank-Glendale-Pasadena Airport Authority.

**Table 15**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Investments as of December 31, 2023**

Investment Distribution	
	(millions)
U.S. Treasury Securities	\$ 88.58
U.S. Agency Securities	98.75
Medium Term Corporate Notes	87.00
Money Market Mutual Funds	37.16
State Treasurer's LAIF	4.71
Bank Deposits <sup>(1)</sup>	28.89
<b>Total</b>	<b>\$ 345.09</b>

<sup>(1)</sup> Includes cash on hand, deposits with financial institutions.  
*Source: Burbank-Glendale-Pasadena Airport Authority.*

### Historical Debt Service Coverage

Table 16 below sets forth the ratio of the Authority's Net Revenues over Accrued Debt Service for the last ten Fiscal Years as calculated pursuant to the Indenture. While Table 16 has not been audited as part of the Authority's audited financial statement, the figures are based on the Authority's audited financial statements.

**Table 16**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Historical Net Revenues and Debt Service Coverage<sup>(1)</sup>**

	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b>NET REVENUES <sup>(2)</sup></b>										
Revenues <sup>(2)</sup>	\$47,595,741	\$51,099,117	\$51,422,789	\$51,574,115	\$56,353,195	\$67,878,687	\$65,834,395 <sup>(8)</sup>	\$52,953,031 <sup>(8)</sup>	\$72,817,851 <sup>(9)</sup>	\$91,434,558 <sup>(10)</sup>
Less: Operating Expenses <sup>(2)</sup>	36,442,288	38,249,302	39,018,761	41,226,440	42,058,420	44,850,463	47,209,860	40,903,322	49,214,407	54,953,576
<b>Net Revenues</b>	<b>\$11,153,453</b>	<b>\$12,849,815</b>	<b>\$12,404,028</b>	<b>\$10,347,675</b>	<b>\$14,294,775</b>	<b>\$23,028,224</b>	<b>\$18,624,535</b>	<b>\$12,049,709</b>	<b>\$23,603,444</b>	<b>\$36,480,982</b>
Transfer <sup>(3)</sup>	1,354,897	2,601,563	2,534,501	2,599,378	2,600,186	2,600,103	2,601,315	2,599,576	2,599,114	2,600,098
<b>Net Revenues, plus Transfers</b>	<b>\$12,508,350</b>	<b>\$15,451,378</b>	<b>\$14,938,529</b>	<b>\$12,947,053</b>	<b>\$16,894,961</b>	<b>\$25,628,327</b>	<b>\$21,225,850</b>	<b>\$14,649,285</b>	<b>\$26,202,558</b>	<b>\$39,081,080</b>
<b>ACCRUED DEBT SERVICE<sup>(1)(4)</sup></b>										
2005 Bonds <sup>(5)</sup>	\$5,415,588	\$5,040,312	--	--	--	--	--	--	--	--
2012 Bonds	4,332,095	5,832,095	\$5,836,555	5,833,563	\$5,834,996	\$5,836,911	\$5,837,008	\$5,834,054	\$5,834,956	\$5,835,892
Less: Available CFC Revenues <sup>(2)(6)</sup>	(4,332,095)	(5,550,353)	(5,761,140)	(5,550,060)	(5,920,394)	(5,660,457)	(5,174,449)	(2,182,234)	(4,581,381)	(5,035,704)
2015B Bonds	--	262,885	4,301,450	4,563,950	4,565,750	4,563,500	4,568,250	4,564,250	4,561,500	4,5645,500
<b>Accrued Debt Service</b>	<b>\$5,415,588</b>	<b>\$5,584,939</b>	<b>\$4,376,865</b>	<b>\$4,847,453</b>	<b>\$4,480,352</b>	<b>\$4,739,954</b>	<b>\$5,230,809</b>	<b>\$8,216,070</b>	<b>\$5,815,075</b>	<b>\$5,364,688</b>
<b>DEBT SERVICE COVERAGE <sup>(7)</sup></b>	<b>2.31</b>	<b>2.77</b>	<b>3.41</b>	<b>2.67</b>	<b>3.77</b>	<b>5.41</b>	<b>4.06</b>	<b>1.78</b>	<b>4.51</b>	<b>7.28</b>

<sup>(1)</sup> Debt service coverage shown in Table 16 follows the methodology permitted under the Indenture for purposes of the rate covenant. See notes below.

<sup>(2)</sup> As defined in the Indenture, see APPENDIX C-1: "FORM OF AMENDED AND RESTATED MASTER INDENTURE."

<sup>(3)</sup> Represents portion of Surplus Fund balance permitted to be used for debt service calculation. The Indenture permits the use of moneys accumulated in the Surplus Fund in an amount not over 25% of the Accrued Debt Service on the Senior Bonds, to calculate debt service coverage each Fiscal Year, for purposes of the rate covenant under the Indenture. See "SECURITY FOR THE 2024 BONDS – Rate Covenant – General."

<sup>(4)</sup> Represents the interest due on January 1 of that Fiscal Year plus principal and interest due on the following July 1.

<sup>(5)</sup> Represents pledged Customer Facility Charge revenues deposited in the Debt Service Fund for the 2012 Bonds. See "SOURCES OF REVENUES – Customer Facility Charges."

<sup>(6)</sup> Refunded by the 2015B Bonds.

<sup>(7)</sup> Equals "Net Revenues, plus Transfer" divided by "Accrued Debt Service."

<sup>(8)</sup> Includes federal grants resulting from the COVID-19 pandemic for eligible expenditures. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law, which included \$10 billion in funds to be awarded as economic relief to eligible U.S. airports affected by the prevention of, preparation for, and response to the pandemic. The Authority was awarded \$21,081,611 in CARES Act grants of which \$3,264,200 was used in FY 2020 and \$17,817,411 was used in FY 2021 to supplement the loss in revenues due to the unprecedented impacts of the pandemic.

<sup>(9)</sup> Includes additional federal grants resulting from the COVID-19 pandemic for eligible expenditures. In April and June 2021, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan Act (ARPA), respectively, were signed into law, which allocated additional relief to eligible U.S. airports affected by the pandemic. The Authority was awarded \$7,674,141 and \$20,749,123 in CRRSAA and ARPA grant funds, respectively, of which \$7,038,348 and \$7,829,131, respectively, were expended in FY 2022 to supplement the loss in revenues due to the unprecedented impacts of the COVID-19 pandemic.

<sup>(10)</sup> Includes additional federal relief grants for eligible expenditures. A total of \$13,571,162 in combined CRRSAA, ARPA, and Federal Emergency Management Agency grant funds (allocated as additional relief to eligible U.S. airports affected by the COVID-19 pandemic) received in FY 2023 for eligible expenditures are included in the pledged Revenues calculation for FY 2023. Without the \$13,571,162 in federal relief fund, the debt service coverage ratio would have been 4.76.

Source: Burbank-Glendale-Pasadena Airport Authority.

## ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS

Several significant environmental matters have direct and indirect impacts on Airport operations and costs, including mitigation of aircraft noise impacts, hazardous substance cleanup and clean air requirements.

### Noise Restrictions

**General.** The Airport, similar to other California airports serving jet aircraft, is subject to a number of restrictions relating to aircraft noise, in addition to the provisions of the Joint Powers Act specifically relating to the Airport. In particular, the Authority is required to find ways and means to reduce the number of incompatible land acres within its state-law defined noise impact area. To this end, the Authority has installed noise monitoring equipment on and around the Airport and instituted noise regulations that affect operations of air carriers and general aviation aircraft at the Airport. The Authority believes that the restrictions currently in effect will have no material adverse effect on the Authority's ability to make timely payments on the Bonds. Federal law prohibits the Authority from unilaterally implementing additional or new noise or access restrictions. No assurance can be given that additional Congressionally-approved restrictions or changes in noise restrictions may not adversely affect operations at the Airport.

**Joint Powers Act.** California Government Code Section 6546.1 prohibits the Authority from authorizing activity which results in an increase in the size of the Airport noise impact area (as that term has been defined in the California Government Code's Noise Standard Section and California case law) above certain levels. The Airport's current noise impact level is significantly below that level. The California Noise Standards also require the Authority to make good faith effort to the best of its ability to eliminate the Airport's noise impact area and to operate, pursuant to a variance from the State, until its noise impact area is eliminated.

**California Noise Standards.** Specifically, under the California Noise Standards, the State Department of Transportation is authorized to adopt noise standards governing the Airport's responsibilities, principally with respect to noise impact (measured cumulatively) acceptable to a reasonable person residing in the vicinity of the Airport. Generally, the standards encourage the adoption of "abatement" and "mitigation" measures which reduce the number of incompatible acres of property in the Airport environs. Abatement measures reduce noise at the source (e.g., by changing operational procedures) and mitigation measures attempt to remedy an existing problem or prevent a new one (e.g., sound insulation or better zoning practices).

To this end, the Authority is periodically required, in the form of a hearing before an administrative law judge, to outline its noise reduction efforts in order to obtain a variance from the state noise standards. Many commercial airports in California serviced by jet aircraft, including the Los Angeles International Airport, LA/Ontario International Airport, John Wayne Airport, San Jose International Airport and San Diego International Airport, are also required to obtain such a variance.

The most recent administrative hearing occurred on February 28, 2008, with a final decision effective March 29, 2008. In that decision, a variance from the noise requirements of Section 5062, Chapter 2.5, Subchapter 6, Title 21 of the California Code of Regulations was granted to the Authority, effective for three years. The Authority has applied for a new variance and both the City of Burbank and the Authority have sought and obtained extensions. The State Department of Transportation has allowed the Authority to continue operation at the Airport consistent with the last approved variance. The Authority can give no assurances as to future actions by the State of California or the courts with respect to these administrative hearings.

**Federal Restrictions.** In grant agreements with the FAA, the Authority has agreed that, to the extent feasible, it will not permit or authorize any actions in conjunction with its operation of the Airport that will increase the noise levels or noise exposure impact boundaries beyond those existing as of August 1977. However, the federal government later enacted the Airport Noise and Capacity Act ("ANCA") in 1990. ANCA, and its implementing regulation known as Part 161, restrict the Authority from imposing any operational restrictions on aircraft operation absent compliance with ANCA's requirement for such restrictions. The Authority submitted an application pursuant to ANCA, to obtain FAA approval of a mandatory curfew at the Airport. That application was denied.

## Noise Abatement Programs

**Part 150 Noise Compatibility Program.** Title 14 of the Code of Federal Regulations, Part 150 (“Part 150”) establishes the requirements that airport sponsors, such as the Authority, must follow if they desire to obtain federal funding for implementation of noise mitigation and abatement measures. Those requirements dictate that the Authority must complete and receive FAA approval for a Part 150 Noise Compatibility Study as a precondition to receiving such funding. Further, the FAA requires that airport sponsors update their Noise Exposure Maps (“NEM”) approximately every five years. The FAA requires review and acceptance of an updated NEM based on a five-year forecast of incompatible noise exposure surrounding the airport which is used as the foundation for developing an updated Part 150 Noise Compatibility Study. Once the plan is updated and made available to the public for review, it is submitted to FAA for approval. Once the updated Part 150 Noise Compatibility Study is approved, the Authority is then eligible to submit applications for Airport Improvement Program grants to help pay for implementation of any approved noise compatibility measures. Certain elements of the Authority’s Part 150 Noise Compatibility Study are described below.

**Airport Noise Rules and Restrictions.** The Authority has adopted a comprehensive plan of noise regulations which affects air carrier and general aviation aircraft. Under the rules, all air carrier flights must be conducted in FAA Regulation Part 36, Stage 3 aircraft. Stage 2 General Aviation aircraft are restricted between the hours of 10:00 p.m. and 7:00 a.m. Since 1987 all scheduled air carrier aircraft operating out of the Airport have been Stage 3 aircraft. The rule has had the effect of reducing the noise impact area, as measured in acres, from that existing at the time the Authority acquired the Airport.

The Authority also has an aircraft noise compatibility program at the Airport that is based largely on a set of rules adopted prior to – and in effect since – the Airport Noise and Capacity Act of 1990. The Authority’s program includes nighttime noise limits and prohibited activities at night (e.g., engine maintenance run-ups, flight training, practice approaches, “touch-and-go-landings” and intersection takeoffs) for both propeller-driven aircraft and non-airline jets, penalties for exceeding those limits or violating the prohibited activities and a program known as a “voluntary curfew” that asks airlines to refrain from scheduling or operating flights, if possible, between 10 p.m. and 7 a.m. Moreover, a single-event noise limit precludes takeoffs or landings of noisier aircraft during the same hours.

The Authority promotes “quiet flying procedures,” as adopted by the National Business Aircraft Association and has approved the “quiet flying procedures” developed by an Airport tenant that operates night flights in its cargo business.

Failure by the Authority to comply with the FAA Part 161 and Part 150 regulations could result in the loss of current and future AIP grants from the FAA, and could subject to Authority to the reimbursement of any previously received AIP grants.

## Regulated and Hazardous Substances

**General.** Airport operations involve the storage and use of a number of substances that are regulated under various federal, state and local regulations. In the event such storage and handling of regulated substances causes environmental damage, the costs resulting from such damage and the remediation of such damage may be significant. These regulated substances at the Airport are predominantly used by Airport tenants. In recognition of the need for a comprehensive hazardous materials policy, the Authority included provisions as to the handling of hazardous and regulated material in the Existing Airport Use Agreements and adopted Rules and Regulations for other users of the Airport as to the handling of hazardous substances at the Airport.

The Authority’s Fire Department has used aqueous film-forming foam (“AFFF”) known to contain per- and polyfluoroalkyl substances (“PFAS”), in accordance with FAA requirements for fire suppression. AFFF is effective in smothering fuel fires and FAA standards historically contained PFAS in AFFF. In March 2019, the Authority received a California Water Code Section 13267 Order (“Order”) issued by the State Water Resources Control Board and transmitted to the Authority by the Los Angeles Regional Water Quality Control Board for investigation of the presence of PFAS at the Airport. The Order required the preparation of a work plan to conduct a site investigation of potential PFAS contamination in soil and groundwater and to provide a sampling and analysis report. The Authority engaged a third-party environmental consultant to conduct the investigation and prepare the report into the presence

of PFAS at the Airport. Samples were taken from seven monitoring wells between December 9, 2019 and September 16, 2020. The results and report were timely submitted to the Los Angeles Regional Water Quality Control Board. In sum, with respect to the soil investigation, the report detected PFAS near the AFFF aboveground storage tank in the fuel farm area, and “the concentrations show decreasing trend with depth . . . and indicates . . . that the impacts are limited to 120 ft bgs and do not extend to the groundwater which is approximately 230 to 290 ft bgs.” With respect to groundwater, the report concluded “that the groundwater is not likely impacted from AFFF-use/potential release at the Airport but likely from other sources.”

Lockheed, the prior owner of the Airport site, operated an aircraft manufacturing facility at the Airport site prior to the Authority’s purchase of such site, and such operations by Lockheed included using a number of substances that are regulated under federal, state and local regulations. As the owner of the Airport, the Authority may be held liable for any damages caused by a release of a hazardous substance or a regulated compound occurring at the Airport whether or not the Authority was the cause of such event. The contract with Lockheed for the acquisition of the initial Airport property, subsequent agreements with Lockheed for additional acquisitions or access (by purchase or otherwise) of property that is now part of the Airport, the Existing Airport Use Agreements, and the Replacement Airport Use Agreements all provide for indemnification to the Authority from any responsible party for any costs incurred by the Authority in connection with a hazardous substance release at the Airport caused by such party. No assurances can be given that the Authority will not be held liable by governmental agencies or private parties in connection with any such hazardous substance event or that the costs to the Authority in connection with a hazardous substance event will be paid through indemnification. In the event the Authority has to bear the costs of damages caused by a hazardous substance release or the costs of remediating such an event, such costs could have a material adverse effect on the costs of the airlines operating at the Airport and the financial condition of the Authority.

***Federal Action Regarding Clean-Up of Hazardous Substances.*** The United States Environmental Protection Agency (“EPA”) has placed selected areas within the eastern San Fernando Valley, including property adjacent to the Airport, on the National Priority List of areas requiring substantial clean-up of hazardous substances contained in the groundwater. In 2010, the Authority received a letter from the EPA formally designating the Authority as one of approximately 30 parties designated under the federal Superfund law (“CERCLA”) as “potentially responsible parties” (“PRPs”) for the second interim remedy at the North Hollywood Operable Unit (the “Second Interim Remedy”). The letter also requested that the Authority, along with other named PRPs, form a group and submit a good faith settlement to offer to EPA to undertake the work required for the Second Interim Remedy, which is expected to last to 2041.

The EPA has indicated in response to Authority inquiries that it regards the western half of the Airport (that portion west of the north/south runway) to be within the North Hollywood Operable Unit. In 2009, the EPA estimated that the net present value of the Second Interim Remedy would be \$108 million (none of which was attributed by the EPA to the Authority). This is a preliminary estimate made without benefit of a detailed engineering analysis and the actual remediation costs could vary considerably from the EPA estimate. In addition, in 2019, EPA gave notice to the Authority and other PRPs that they are responsible for approximately \$27.7 million in costs incurred by EPA as part of its basin-wide remediation efforts, of which some portion EPA may ask the Authority to pay. As noted above, the Authority may have an indemnity with Lockheed to cover some or all of such costs.

***Litigation as to Indemnification.*** The Authority separately filed a lawsuit in April 2010 against Lockheed in United States District Court for the Central District of California as to its being named a PRP with respect to the Second Interim Remedy. That lawsuit claimed that Lockheed owes the Authority a contractual duty to defend and indemnify the Authority against the costs of the EPA’s Second Interim Remedy claim. The Authority based its claim upon a written indemnification provision in the 1978 Airport Purchase Agreement executed by it and by Lockheed. Subsequently, the Authority reached a settlement agreement in February 2011 with Lockheed on the matter. The terms of this settlement agreement provide that Lockheed will defend the Authority with its counsel and assume any costs that EPA or any other party would otherwise assign to the Authority regarding the North Hollywood Operable Unit cleanup, including the Second Interim Remedy. As a further part of the settlement, the Authority made a payment of \$2 million to Lockheed. The settlement agreement, however, provides for certain exclusions from the scope of the indemnified matters and the Authority cannot give any assurances that Lockheed might not assert one or more of these exclusions to avoid indemnification as to some or all of the EPA claim, that the Authority may not otherwise be adversely affected by the EPA claim or other EPA actions, or that Lockheed will otherwise perform its obligations under such settlement agreement.



See “CERTAIN INVESTMENT CONSIDERATIONS – Certain Factors Particular to the Airport – *EPA Claim*” and “CERTAIN INVESTMENT CONSIDERATIONS – Certain Factors Particular to the Airport – *Environmental Contamination*.”

## **Emission Standards**

Air emissions associated with airport activities are governed by federal, state and local regulations. Most notable are the federal Clean Air Act (the “FCAA”), the California Clean Air Act (the “CCAA”), and various rules and regulations promulgated by the South Coast Air Quality Management District (“SCAQMD”). Authority-owned back-up power generators currently operate under a Title V operating permit issued by the SCAQMD.

The Airport is subject to various agreements and mitigation measures designed to reduce emissions from airport operations including, among other measures: provisions for ground service equipment to meet low emission goals; provisions for airport shuttle buses to meet zero emission goals; and reducing construction emissions through the use of low polluting construction equipment and exhaust emission controls, and mitigation measures associated with the recent environmental approvals pursuant to CEQA and NEPA, including but not limited to the Terminal Relocation Project. For each significant construction project undertaken, the Authority must disclose project level air quality environmental impacts for both project operational and construction impacts, and must ensure each project commits to highest levels of clean construction as feasible.

On December 3, 2019, the Authority approved an air quality improvement program (the “AQIP”) developed in consultation with SCAQMD. The AQIP outlines measures the Authority plans to take to reduce emissions of NOx from Airport operations and includes a Memorandum of Understanding with SCAQMD (the “SCAQMD MOU”) which provides for the Authority to implement two specific air quality improvement measures: 1) the Ground Support Equipment Emissions Reduction Program and the conversion of airport shuttle buses to zero-emission vehicles, and 2) quantify emissions from those measures to assist SCAQMD in obtaining reductions for those measures to meet SCAQMD’s obligations under the FCAA and CCAA. The Authority is implementing the SCAQMD MOU and the AQIP at the Airport, and continues to meet all target requirements to date.

The SCAQMD imposes rules and regulations specifically targeted at various air pollutants and types of operations such as hydrant fueling, private vehicle fueling, power generators, boilers and the use of various volatile organic chemical containing materials. The Authority’s Noise & Environmental Department monitors the Authority’s compliance with these air quality rules and regulations. The Noise & Environmental Department has three full-time professional staff assigned to maintain compliance with the various air quality rules and regulations.

## **AIRPORT CONSULTANT REPORT**

*This section, the Airport Consultant Report in APPENDIX A, and elsewhere in this Official Statement contain “forward-looking statements.” Ricondo has made certain assumptions in making its projections that it believes are reasonable. The Authority has reviewed Ricondo’s assumptions that are described in the Airport Consultant Report and believes that they are reasonable. However, all forward-looking statements, including intentions, expectations and projections, are inherently subject to economic, political, regulatory, competitive and other uncertainties, all of which are difficult to predict and many of which will be beyond the control of the Authority and Ricondo. Projected results may not be realized, and actual results could be significantly different than projected. Neither the Authority nor Ricondo is obligated to update, or otherwise revise, the projections or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even if any or all of the assumptions are shown to be in error.*

## **Overview**

The Airport Consultant Report is included in this Official Statement as APPENDIX A. The Airport Consultant Report is part of this Official Statement, and potential purchasers of the 2024 Bonds should read the Airport Consultant Report, in its entirety. The Airport Consultant Report has been included in this Official Statement in reliance on the authority of Ricondo and its subconsultants as experts in air traffic matters and financial projections relating to airports such as the Airport.

The Airport Consultant Report provides an overview of the economic base of the Air Service Area and of the primary economic and demographic variables (including population, personal income, gross regional and domestic product, employment, consumer prices and other economic conditions and events) nationally and in the Air Service Area that drive demand for passenger and cargo air transportation services and a projection of such variables for Fiscal Years 2024 through 2032. The Airport Consultant Report describes air service at the Airport currently, identifies the primary factors that affect demand for air travel, including factors (such as costs and availability of jet fuel, other industry consolidation costs and national and Airport aviation security and capacity) that influence passenger and cargo airline profitability and decisions, and summarizes Ricondo's projection, and the assumptions behind the projection, of air traffic, including passenger enplanements, aircraft operations and landed weights, at the Airport for the Projection Period.

The Airport Consultant Report also includes Ricondo's review of existing Airport facilities and a review of the Authority's capital improvement program, strategic plan and adopted budget for Fiscal Year 2024 and existing Authority agreements and obligations. Ricondo's conclusion is that based upon Ricondo's approach and assumptions described in the Airport Consultant Report, the Net Revenues in each year during the Projection Period will be sufficient to satisfy the Authority's obligations under the Indenture, and at the same time, remain acceptable on an airline cost per enplaned passenger basis compared to airports in the Los Angeles metropolitan region.

Ricondo notes that although it believes that its approach and assumptions are reasonable and provide an appropriate basis for the financial projections set forth in the Airport Consultant Report, any projection is subject to uncertainties and some assumptions used as the basis of the projections will not be realized, unanticipated events and circumstances may occur, there are likely to be differences between the financial projection and actual financial results and those variations could be material. The Airport Consultant Report should be read in its entirety for an understanding of the projections and the underlying assumptions contained therein. Ricondo has no responsibility to update the Airport Consultant Report because of events and transactions occurring after the date of the Airport Consultant Report. The Airport Consultant Report has not been updated to reflect the final terms of the 2024 Bonds or other changes occurring after the date of such report.

In addition to assumptions regarding regional economic activity, passenger growth and services provided at the Airport, Ricondo assumed that the Replacement Passenger Terminal will begin operation by October 13, 2026, as anticipated, the rent and fees paid by the commercial airlines serving the Airport will follow the methodologies set forth in the Replacement Airport Use Agreement from FY 2027 onward and all current Signatory Airlines will execute the AUA Amendment and the Replacement Airport Use Agreement. See "AIRPORT USE AGREEMENTS" above for a description of the Authority's expectation that Southwest will execute the AUA Amendment and Replacement Airport Use Agreement before the pricing of the 2024 Bonds.

### **Projected Net Revenues and Debt Service Coverage**

By dollar amount, the Terminal Relocation Project is the biggest project that the Authority has ever undertaken, and the 2024 Bonds represent its largest bond issue. The first principal payment for the 2024 Bonds will be due July 1, 2028. A portion of the proceeds of the 2024 Bonds will be used for capitalized interest, to be applied toward interest to accrue to and including April 1, 2027. As a result, starting in FY 2027, the Authority's debt service obligation will significantly increase compared to prior Fiscal Years.

The Authority has budgeted approximately \$10.4 million for bond debt service (comprised of payments for the 2012 Bonds and the 2015B Bonds) for FY 2024. Debt service will decrease to approximately \$5.8 million for FY 2025 because all 2015B Bonds were defeased to their maturity date of July 1, 2024 and as of the date of this Official Statement are no longer outstanding under the Indenture. Once the Authority begins paying debt service on the 2024 Bonds from sources other than capitalized interest in FY 2027, debt service will increase to approximately \$25.8 million\*. Debt service for FY 2028 is expected to increase to approximately \$82.1 million\*, assuming that payment for Anticipated Future Bonds will begin in FY 2028. Starting in FY 2029, assuming there are no additional

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\* Preliminary; subject to change.

bonds other than the Anticipated Future Bonds, annual debt service is projected to remain at approximately \$82.1 million\*.

For the purposes of the projections in this Official Statement and in the Airport Consultant Report, it is assumed that the Anticipated Future Bonds issued in 2026 will be in the principal amount of \$340 million and will bear interest at the annual rate of 5.83%. It is also assumed that any Commercial Paper Notes then outstanding will be refunded by the Anticipated Future Bonds or otherwise retired on or before FY 2028.

In anticipation of the significant increase in future debt service, the Authority is modifying the method used to calculate base rates for rent and fees to be paid by the Signatory Airlines once the Replacement Passenger Terminal opens. The modifications are reflected in the Replacement Airport Use Agreement. As described in further detail under “AIRPORT USE AGREEMENT,” the Replacement Airport Use Agreement will govern the terms under which each Signatory Airline will operate at the Airport, starting on the “Commencement Date” – the date on which the Authority allows such airline to start revenue-generating operations at the Replacement Passenger Terminal (expected to be October 2026).

Under the Existing Airport Use Agreement, the rents and fees payable by the Signatory Airlines are calculated based on rates set by the Authority before the start of each Fiscal Year; provided that the Authority may make certain extraordinary adjustments if its revenues are insufficient to satisfy operating expenses during that year. The Authority has not raised the rates (nor has it invoked the extraordinary adjustment provisions) under the Existing Airport Use Agreements in over a decade, since July 2012.

In contrast, under the Replacement Airport Use Agreement, a Signatory Airline’s rent and fees payable to the Authority each Fiscal Year will be based on formulas, which are designed so that the rent and fees will be adjusted each Fiscal Year to sufficiently cover the Authority’s expenditures and expenses to operate the Airport (including amounts to be paid or set aside by the Indenture, such as debt service payments on Obligations issued by the Authority, debt service reserve deposits and operating reserve deposits) for the Fiscal Year. Therefore, the revenues to be collected from the airlines are expected to significantly increase commencing in FY 2027 relative to past years – to enable to Authority to have enough revenues to pay principal and interest on the 2024 Bonds (and other outstanding obligations) and comply with the rate covenants under the Indenture. There is a covenant in the Replacement Airport Use Agreement that the Authority may not grant to any Non-Signatory Airline more favorable terms than those granted under the Replacement Airport Use Agreement.

The Replacement Passenger Terminal is expected to open in October 2026. Regardless of the status of the Terminal Relocation Project, the Indenture requires the Authority to set rates at levels sufficient to meet the coverage requirements provided for in the Indenture, including the payment of debt service on the 2024 Bonds (although there can be no guarantee that the Authority will receive sufficient revenues to meet such requirements). In the event of a significant delay to the Replacement Passenger Terminal opening (and hence a delay to the provisions of the Replacement Airport Use Agreement taking effect), the Authority may issue Commercial Paper Notes (see “INTRODUCTION – Outstanding Senior Obligations”) and use proceeds from such issuance to pay principal and interest on the 2024 Bonds in the interim. The costs of additional Commercial Paper Notes are not included in the projections included in the Airport Consultant Report, and may be significant.

The following Table 17 shows the projected Net Revenues and debt service coverage through FY 2032 as shown on Table A-11 of the Airport Consultant Report in APPENDIX A. Table 17 below follows the presentation in the Airport Consultant Report and has not been updated to reflect actual debt service on the 2024 Bonds.

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\* Preliminary; subject to change.

**Table 17**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Projected Net Revenues and Debt Service Coverage <sup>(1)</sup>**  
**Fiscal Years 2024-25 to 2031-32**

	FY 2024 Budgeted (for reference)	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>NET REVENUES <sup>(2)</sup></b>									
Signatory Airlines revenues	\$5,637,882	\$6,131,048	\$6,162,002	\$21,663,701	\$73,429,841	\$74,604,924	\$75,890,010	\$77,274,189	\$78,787,506
Non-Signatory Airlines revenues	750,000	409,325	422,014	1,311,426	1,726,811	1,818,887	1,917,124	2,020,255	2,132,096
Non-airline revenues <sup>(3)</sup>	63,144,551	71,025,765	74,475,919	81,293,580	87,373,124	89,128,587	90,900,631	92,706,244	94,507,246
Non-operating revenues <sup>(4)</sup>	5,450,000	2,541,802	2,140,777	2,042,585	2,052,080	2,063,312	2,076,323	2,090,996	2,105,638
<b>Revenues <sup>(2)</sup></b>	<b>74,982,433</b>	<b>80,107,940</b>	<b>83,200,712</b>	<b>106,311,291</b>	<b>164,581,856</b>	<b>167,615,710</b>	<b>170,784,087</b>	<b>174,091,684</b>	<b>177,532,487</b>
Less: Operating Expenses <sup>(2)</sup>	(62,860,394)	(65,581,129)	(68,542,020)	(74,907,220)	(77,797,255)	(80,808,496)	(83,946,337)	(87,216,883)	(90,626,361)
<b>Net Revenues</b>	<b>12,122,039</b>	<b>14,526,811</b>	<b>14,658,692</b>	<b>31,404,071</b>	<b>86,784,601</b>	<b>86,807,214</b>	<b>86,837,750</b>	<b>86,874,801</b>	<b>86,906,126</b>
Transfer <sup>(2)(5)</sup>	2,599,983	1,458,284	1,458,110	1,458,767	16,106,968	15,926,590	15,756,117	15,726,481	15,693,577
<b>Adjusted Net Revenues</b>	<b>\$14,722,022</b>	<b>\$15,985,094</b>	<b>\$16,116,802</b>	<b>\$32,862,838</b>	<b>\$102,891,569</b>	<b>\$102,733,804</b>	<b>\$102,593,867</b>	<b>\$102,601,281</b>	<b>\$102,599,703</b>
<b>ACCRUED DEBT SERVICE <sup>(2)(6)</sup></b>									
2012 Bonds & 2015 Bonds <sup>(7)</sup>	\$10,399,933)	\$5,833,134	\$5,832,439	\$5,835,069	\$5,835,469	\$5,833,360	\$5,833,464	\$5,835,225	\$5,833,087
Commercial Paper Notes <sup>(8)</sup>	0	0	0	10,000,691	0	0	0	0	0
2024 Bonds & Anticipated Future Bonds <sup>(9)</sup>	0	0	0	15,828,757	82,080,028	82,074,234	82,075,094	82,081,025	82,079,763
<b>Total Debt Service</b>	<b>\$10,399,933</b>	<b>\$5,833,134</b>	<b>\$5,832,439</b>	<b>\$31,664,517</b>	<b>\$87,915,496</b>	<b>\$87,907,594</b>	<b>\$87,908,557</b>	<b>\$87,916,250</b>	<b>\$87,912,849</b>
Less:									
Available CFC Revenues <sup>(1)(10)</sup>	(4,600,000)	(5,251,493)	(5,367,841)	(5,484,742)	(5,602,241)	(5,720,550)	(5,833,464)	(5,835,225)	(5,833,087)
<b>Accrued Debt Service</b>	<b>\$5,799,933</b>	<b>\$581,641</b>	<b>\$464,598</b>	<b>\$26,179,775</b>	<b>\$82,313,255</b>	<b>\$82,187,044</b>	<b>\$82,075,094</b>	<b>\$82,081,025</b>	<b>\$82,079,763</b>
<b>DEBT SERVICE COVERAGE <sup>(11)</sup></b>	<b>2.54</b>	<b>27.48</b>	<b>34.69</b>	<b>1.26</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>

<sup>(1)</sup> See APPENDIX A: "AIRPORT CONSULTANT REPORT" for assumptions used for projections. Totals in the table may not add due to rounding.

<sup>(2)</sup> As defined in the Indenture, see APPENDIX C-1: "FORM OF AMENDED AND RESTATED MASTER INDENTURE."

<sup>(3)</sup> Includes parking fees, concession fee, non-airline tenant rent, ground transportation revenues, fuel operating revenues and other operating revenues.

<sup>(4)</sup> Represents investment and interest income, assumed equal to 1.5% of Authority's cash and investment balance as of the end of the prior Fiscal Year.

<sup>(5)</sup> Represents Surplus Fund moneys permitted to be used for debt service coverage calculation. The Indenture permits the use of moneys accumulated in the Surplus Fund, in an amount not in excess of 25% of the Accrued Debt Service on the Senior Bonds, to calculate debt service coverage each Fiscal Year, for purposes of the rate covenant. See "SECURITY FOR THE 2024 BONDS – Rate Covenant – General." The Authority intends to retain an amount equal to at least 25% of the Accrued Debt Service on the Senior Bonds in the Surplus Fund. This is consistent with the Authority's past practice. See Table 16 under "HISTORICAL FINANCIAL INFORMATION – Historical Debt Service Coverage."

<sup>(6)</sup> Represents the interest due on January 1 of that Fiscal Year plus principal and interest due on the following July 1. Debt service projections provided by Public Resources Advisory Group.

<sup>(7)</sup> Last principal and interest payment of 2015 Bonds, in the total amount of \$4,458,750, deposited with Trustee to defease the 2015 Bonds on May 7, 2024.

<sup>(8)</sup> Represents interest on the outstanding Commercial Paper Notes. Principal on the Commercial Paper Notes are expected to be refunded by the Anticipated Future Bonds.

<sup>(9)</sup> Follows presentation in Airport Consultant Report; not updated to reflected actual debt service on the 2024 Bonds.

<sup>(10)</sup> Represents Customer Facility Charge revenues available for deposit into the Debt Service Fund and pledged for the 2012 Bonds.

<sup>(11)</sup> Equals "Adjusted Net Revenues" divided by "Accrued Debt Service."

Source: Table A-11 of the Airport Consultant Report.

## Projected Revenue From Rent and Fees, and Cost Per Enplanement

For the Airport Consultant Report, Ricondo assumed that the Replacement Passenger Terminal will begin operation by October 13, 2026, as anticipated by the Authority, all current Signatory Airlines will execute the AUA Amendment and Replacement Airport Use Agreement and the rent and fees paid by the commercial airlines serving the Airport will follow the methodologies set forth in the Replacement Airport Use Agreement starting in FY 2027. The following Table 18, based on Table A-10 in the Airport Consultant Report in APPENDIX A, shows the projected revenues from Rental, Common Use Fees and Landing Fees, and the cost per enplanement through FY 2032.

**Table 18**  
**Burbank-Glendale-Pasadena Airport Authority**  
**Bob Hope Airport, commonly known as Hollywood Burbank Airport**  
**Projected Airline Rent and Fees, Cost Per Enplanement <sup>(1)</sup>**  
**Fiscal Years 2023-24 to 2031-32**

	<b>BUDGET FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>
<b>AIRLINE REVENUES</b>									
Rental and Common Use Fees	\$2,137,882	\$2,137,882	\$2,137,882	\$7,005,096	\$54,453,500	\$54,957,984	\$55,540,027	\$56,205,806	\$56,947,798
Landing Fees	3,500,000	3,993,166	4,024,120	14,658,605	18,976,341	19,646,940	20,349,983	21,068,383	21,839,708
<b>Total Airline Revenue</b>	<b>\$5,637,882</b>	<b>\$6,131,048</b>	<b>\$6,162,002</b>	<b>\$21,663,701</b>	<b>\$73,429,841</b>	<b>\$74,604,924</b>	<b>\$75,890,010</b>	<b>\$77,274,189</b>	<b>\$78,787,506</b>
<b>Enplaned Passengers</b>	3,037,933	3,107,031	3,175,868	3,245,032	3,314,549	3,384,547	3,455,001	3,525,742	3,596,883
<b>Average Cost Per Enplanement <sup>(2)</sup></b>	<b>\$1.86</b>	<b>\$1.97</b>	<b>\$1.94</b>	<b>\$6.68</b>	<b>\$22.15</b>	<b>\$22.04</b>	<b>\$21.97</b>	<b>\$21.92</b>	<b>\$21.90</b>
<b>Average Cost Per Enplanement (2023 Dollars)</b>	<b>\$1.82</b>	<b>\$1.90</b>	<b>\$1.83</b>	<b>\$6.17</b>	<b>\$20.07</b>	<b>\$19.57</b>	<b>\$19.12</b>	<b>\$18.71</b>	<b>\$18.33</b>

<sup>(1)</sup> See APPENDIX A: "AIRPORT CONSULTANT REPORT" for assumptions used for projections.

<sup>(2)</sup> Equals "Total Airline Revenue" divided by "Enplaned Passengers."

Source: Table A-10 of the Airport Consultant Report.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

### Environmental Sustainability Initiatives

Environmental sustainability is a priority for the Authority. The Authority has made significant efforts to reduce the Airport's environmental footprint, integrate sustainable practices into airport operations, and respond to community concerns while providing economic benefits to the region.

See "ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS – Emission Standards" for a description of the AQIP developed by the Authority to reduce emissions from non-aircraft mobile sources.

The Authority has pledged to reach carbon neutrality at the Airport by 2045, consistent with the goals of the City of Burbank and the State of California. In 2023, the Authority developed a Carbon Management Plan and received a Level 2 accreditation from Airports Council International under its Airport Carbon Accreditation program ("ACA Program"). The ACA Program is a voluntary accredited global greenhouse gas ("GHG") reporting program for airports, enabling the airports to implement best practices in carbon management and GHG emission reductions.

The Authority's waste disposal provider recycles up to two-thirds of the Airport's waste stream, preventing it from ever reaching a landfill. Use of recycled water has been enhanced and catch basin filters have been installed to help collect pollutants before they enter the storm drain system. Faucet aerators and hands-free faucets in the Existing Terminal Building make water usage more efficient, and drip irrigation plus low water-consuming landscaping conserve water on the premises of the Airport.

The lights in Terminal A and Terminal B of the Existing Terminal Building, as well as the short-term parking structure, have been replaced with energy efficient bulbs. Taxiway lighting systems have been replaced with LED lighting and other "smart technology" enhancements have been made.

Pursuant to the Development Agreement (see "TERMINAL RELOCATION PROJECT – Development from 2015-2017; Measure B"), the Authority is committed to achieve LEED Silver certification or better (or the equivalent under the California Green Building Standards Code) for the Terminal Relocation Project.

### Social Equity

The Authority is committed to a policy of non-discrimination in the conduct of its business and the delivery of equitable and accessible Airport services.

The Authority has adopted a Disadvantaged Business Enterprise ("DBE") Program and an Airport Concession Disadvantaged Business Enterprise ("ACDBE") Program in accordance with U.S. Department of Transportation ("DOT") regulations respectively set forth in Part 26 and Part 23 of Title 49 of the Code of Federal Regulations. The FAA is an agency within the DOT and most of the Authority's capital projects receive some form of FAA assistance. Each contract that the Authority signs with a contractor (and each subcontract that the prime contractor signs with a subcontractor) contains non-discrimination assurances as required by DOT regulations. Each DBE Program and ACDBE Program is in effect for a three federal fiscal year ("FFY," which commences on October 1 ends on September 30) period. The Authority establishes an overall DBE participation goal (18% for FFY 2023-26) and an overall ACDBE participation goal (9.42% for car rental concessionaires, and 39.2% for other concessionaires, for FFY 2023-26) in these programs. The Authority has instituted procedures for the proper administration, monitoring, and enforcement to ensure that the programs are implemented in a manner consistent with DOT regulations.

With respect to Airport services, the Authority complies with Title VI of the Civil Rights Act of 1964 ("Title VI"), the Americans with Disabilities Act of 1990 (the "ADA") and Section 504 of the Rehabilitation Act of 1973 ("Section 504"). It is the Authority's policy to not exclude any person from participation in, be denied the benefits of, or be subjected to discrimination in the receipt of the Authority's services on the basis of race, color, sex, religion, age, national origin, or disability, or any other category protected by Title VI, Section 504, or the ADA.

## Governance

The Authority is a joint powers agency created under California law, separate and apart from its three member cities. The Authority's mission is to own and operate the Airport. See discussions under "THE AUTHORITY" and "TERMINAL RELOCATION PROJECT – History of the Airport and the Terminal Relocation Project." The Authority Commission (i.e., the governing board of the Authority) is composed of nine members. Each of the Cities of Burbank, Glendale and Pasadena appoints three members. This equal representation ensures that each community has a voice in the making of decisions and the setting of policies. The Authority Commission's decisions are made at public meetings, as required by California law, to ensure transparency.

The Authority Commission has entered in a management services contract with a corporate entity, TBI, for the day-to-day planning, management, operation and maintenance of the Airport. See "THE AIRPORT – Airport Manager and the Airport Management Services Agreement" and "– Senior Management." TBI, is a subsidiary of VINCI Airports, which manages the development and operations of dozens of airports around the world. TBI's senior management team at the Airport has a depth of experience in a wide variety of roles in the aviation industry. Some among them have dedicated decades of service to the Airport. Others have joined more recently bringing their unique expertise and skill sets.

The Authority's governance and management structure allows the Airport to be run in a collaborative manner, with high-performance, efficiency, and professionalism, while providing friendly and convenient services to passengers travelling to and from the region, whether for business or leisure.

## CERTAIN INVESTMENT CONSIDERATIONS

**The 2024 Bonds may not be suitable for all investors. Prospective purchasers of the 2024 Bonds should give careful consideration to the information set forth in this Official Statement, including the matters referred to in the following summary. The information herein does not purport to be a comprehensive or exhaustive discussion of all risks or other considerations that may be relevant to an investment in the 2024 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such considerations. There can be no assurance that other risks or considerations not discussed herein are not or will not become material in the future.**

### General

The following is a general discussion of certain factors affecting the air transportation industry and the revenues, expenses and operations of the Authority and does not purport to be an exhaustive listing of all such factors and other considerations. As a result of these and other factors, historical results presented in this Official Statement, including the Authority's operation and financial figures contained in this Official Statement, may not be indicative of future operating results of the Authority.

The Revenues of the Authority are affected substantially by the economic health of the airline industry, the airlines serving the Airport and various other factors, which include but are not limited to:

- national and international economic conditions;
- the availability and cost of aviation fuel and other necessary supplies;
- the financial health and viability of the airline industry;
- airline service and route networks;
- population growth and the economic health of the region surrounding the Airport and the nation;
- changes in demand for air travel;
- service and cost competition;
- levels of air fares;
- fixed costs and capital requirements;
- the cost and availability of financing;
- the capacity of the national air traffic control system;
- the capacity of the Airport and the capacity of the competing airports;

- national and international disasters, health emergencies and hostilities;
- the cost and availability of employees;
- labor relations within the airline industry;
- regulation by the federal government;
- environmental risks and regulations, noise abatement concerns and regulations;
- bankruptcy and insolvency laws;
- safety concerns arising from international conflicts and the possibility of additional terrorist attacks and other risks; and
- legislative action which would affect federal funding of Airport projects.

Several of these factors reduced profits and caused significant losses for all but a few airlines. As a result of these and other factors, many airlines have operated at a loss in the past and many have filed for bankruptcy, ceased operations and/or merged with other airlines. In addition, many airlines have taken many actions to restructure and reduce costs including reducing their workforce, renegotiating labor agreements, consolidating connecting activity and replacing mainline jets with regional jets. Financial difficulties of individual airlines could, over time, materially alter the relative financial obligations of the individual Signatory Airlines and lead to reductions of service at the Airport.

The Authority cannot predict regional, national and world economies, the likelihood of future terrorist attacks, the likelihood of future air transportation or supply chain disruptions, including contagious diseases, the costs of aviation fuel or the impact on the Airport or the airlines from such factors. No assurance can be given that each Signatory Airline will continue operations at the Airport, that passenger activity at the Airport will not decrease or that revenues will not decrease.

#### **2024 Bonds Special Obligations of Authority**

The 2024 Bonds will be special obligations of the Authority payable solely from, and secured solely by a pledge of, the Trust Estate. The 2024 Bonds will not constitute a general obligation of the Authority. The 2024 Bonds will not be secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts except the Trust Estate. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, will be pledged to the payment of the 2024 Bonds, and the payment of the 2024 Bonds will not constitute a debt, liability or obligation of the State or any public agency thereof, including the Cities of Burbank, Glendale and Pasadena, other than the special obligation of the Authority as provided in the Indenture. The Authority has no taxing power. See “SECURITY FOR THE 2024 BONDS.”

Pursuant to the Indenture, the Authority also has the ability to cause a category of income, receipt or other revenues that are included in the definition of Revenues in the Indenture to be excluded from such definition for all purposes of the Indenture, thereby creating Released Revenues. Such exclusion, which is subject to a number of conditions, would reduce the security for the 2024 Bonds. The Authority has not previously excluded any such Released Revenues.

#### **Uncertainties of Projections and Assumptions**

In its Airport Consultant Report, based on the assumptions contained in the report, Ricondo forecasts that the projected Revenues of the Authority will be sufficient to allow the Authority to comply with the Rate Covenant in the Indenture through FY 2032. See APPENDIX A: “AIRPORT CONSULTANT REPORT.” One of the principal assumptions upon which Ricondo relies in making its projection is that passenger traffic will increase as a function of growth in the economy of the region served by the Airport. Whether the projected passenger traffic materializes depends on a number of factors outside of the Authority’s control, such as economic growth of the United States and the greater Los Angeles region, airline financial condition, general costs of air travel, capacity of the national air traffic control system, operational decisions made by airlines, public health concerns, and other similar assumptions. In addition, Ricondo makes numerous other assumptions as described in the Airport Consultant Report.



The Airport Consultant Report should be read in its entirety for an understanding of the projections and the underlying assumptions. As noted in the Report, projections are subject to uncertainties. Inevitably, some of the assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur. The actual financial results achieved will vary from those projections, and the variations may be material and adverse. Also see “AIRPORT CONSULTANT REPORT – Projected Net Revenues and Debt Service Projections” and APPENDIX A: “AIRPORT CONSULTANT REPORT.”

### **Expiration and Possible Termination of Airport Use Agreements**

Pursuant to its Existing Airport Use Agreement, each Signatory Airline has agreed to pay rates and charges for its use of the Airport. The Existing Airport Use Agreements expire on June 30, 2025, but may be terminated by the Authority or, under certain conditions, by a Signatory Airline before such expiration. The terms of the AUA Amendment and the Replacement Airport Use Agreement each expire before the final maturity of the 2024 Bonds. The Authority cannot provide any assurances that the Existing Airport Use Agreements, the AUA Amendment or the Replacement Airport Use Agreement will be renewed and, if renewed, what the terms of such agreements will be. If an airline elects not to execute an airport use agreement (including the AUA Amendment and the Replacement Airport Use Agreement), such airline will be free to discontinue flights at the Airport. Any Non-Signatory Airlines that do elect to operate at the Airport will do so on a month-to-month basis pursuant to the rate schedules in the related Operating Permit. In such circumstances, the ability of the Authority to continue to generate revenues required by the Indenture will depend on the Authority’s ability to provide services at rates which continue to attract airlines to provide service at the Airport at the levels contemplated in the Airport Consultant Report. It is expected that rates will significantly increase from current levels. See “AIRPORT USE AGREEMENTS,” “ – Regulation of Rates and Charges,” APPENDIX D-1: “SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AGREEMENTS,” APPENDIX D-2: “SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT” and APPENDIX D-3: “SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT.”

### **Certain Factors Affecting the Terminal Relocation Project**

Any large construction project, such as the Terminal Relocation Project is subject to increased costs, delays and related risks, the occurrence of any of which could have a material adverse effect on the Terminal Relocation Project. In a project of this magnitude, there is a significant possibility of cost increases, delays and other adverse effects resulting from, among other things, (i) design, engineering, or construction problems, and resulting change orders; (ii) subsurface conditions, concealed or unknown conditions or other site or safety and health conditions; (iii) environmental conditions or compliance with hazardous material laws; (iv) utility relocation problems; (v) labor or significant material price increases, shortages, interruptions, disputes or stoppages, including those resulting from global supply chain issues due to a pandemic or conflict; (vi) permitting and governmental approval issues, including the inability to obtain or renew necessary permits; (vii) extraordinary inclement or severe weather conditions; (viii) occurrence of a casualty, or damage or destruction of completed or partially completed work; (ix) discovery of artifacts, fossils, relics or other archeologically significant items that must be preserved and compliance with historic preservation laws and related agreements with historic preservation authorities; (x) discovery of endangered or threatened species protected under federal or state law; (xi) changes in laws; (xii) variable cost of contract allowances, and (xiii) other force majeure events. As a result, the Authority may encounter unanticipated difficulties and the construction and development of the Terminal Relocation Project may be more costly or time-consuming than the Authority anticipates. While the Authority and the Design-Builder have established a GMP for the Terminal Relocation Project, contracts that are described as “fixed price,” “lump sum,” “guaranteed maximum price,” or “flat fee” are not guaranteed to be free from cost increases resulting from the conditions described above or for other reasons. The Authority’s budget for the Terminal Relocation Project includes the Contingency Amount, which is approximately \$53.5 million budgeted to cover contingencies including potential costs associated with the conditions described above. The Contingency Amount is not included in the GMP.

The Authority may use change orders to address the conditions described above or other changes to the Terminal Relocation Project’s scope, but the use of change orders does not guarantee prices remain fixed or delays do not occur. For instance, the Design-Build Agreement does not allow a party to unilaterally make changes to the scope of work under such agreement, and if the Design-Builder or the Authority, as applicable, believes that a change in scope is necessary, the Design-Builder or the Authority, as applicable, must, under some circumstances, obtain the

relevant party's consent to change the scope. Obtaining consent could be difficult or require additional costs or cause delays in constructing the Terminal Relocation Project. See "TERMINAL RELOCATION PROJECT – Project Management, Design and Construction" for a description of excusable and compensable delays under the Design-Build Agreement.

Any schedule delays or cost increases could result in the need to issue additional Obligations, which may result in increased costs per enplaned passengers to the airlines. No assurance can be given that the Authority would receive the required Signatory Airline approvals, or that, absent such approvals, an alternative source of funding would be available.

In addition, the Authority is relying on various sources of funding for the Terminal Relocation Project, including federal grants and future issuances of revenue bonds. No assurance can be given that the Authority will be able to access such sources of funded when needed.

In order to complete construction of the Terminal Relocation Project, the Authority needs to take a significant number of steps and obtain a number of approvals and permits, none of which is assured of attainment. The Authority will need to obtain a number of required permits in connection with the construction and operation of the Terminal Relocation Project, which can be a time-consuming process. The timing of the delivery of such permits may be outside of the Authority's control and may be subject to staffing levels of the issuing agency. If the Authority experiences delays in obtaining the required approvals and permits for the Terminal Relocation Project, the expected construction completion date may be delayed. If the Authority is unable to obtain the required approvals and permits for the Terminal Relocation Project, the Authority will not be able to construct or operate the Terminal Relocation Project. In addition, federal, state and local governmental requirements could substantially increase the Authority's costs, which could materially harm the operations and financial condition of the Airport.

The construction activity occurring in connection with the Terminal Relocation Project may materially and adversely affect operations of the existing Airport facilities, which could decrease passenger activity at the Airport and the use of ancillary services, such as parking and concessions, and thereby harm the financial condition of the Airport.

The Design-Build Agreement contains provisions for the payment of liquidated damages by the Design-Builder to the Authority in connection with certain delays. There can be no assurance that any such liquidated damages payments would be sufficient to fully compensate the Authority for such delays. Further, there can be no assurance that the Design-Builder will have the financial resources available to pay the entire amount of liquidated damages if it is required to do so.

Due to the complex and interconnected nature of the relationships between the members of the joint venture comprising the Design-Builder and any other subcontractors, disputes between two or more of these parties often result in the involvement of one or more of the remaining parties. If a default occurs or conflict arises under the prime contracts or any subcontract, it may be further complicated by the lack of consistent hierarchy and dispute resolution language in the construction and equipment procurement contracts as to which forum and choice of law govern such disputes and whether related claims may be consolidated. There can be no assurances that no party will commence a dispute or that, should one arise, it will be resolved quickly or efficiently, which could delay or halt construction of the Terminal Relocation Project.

### **Availability of Electrical Utility Services**

The construction of the Terminal Relocation Project and the operation of the Replacement Passenger Terminal requires a significant upgrade to the current electrical power supply and an uninterrupted supply of electrical service. The Authority is dependent on BWP to supply and construct interim electrical facilities to supply electrical power for the construction of the Terminal Relocation Project and to operate the Replacement Passenger Terminal from its opening date until the BWP is complete. The supply chain for key components of electrical infrastructure continues to experience delays from the COVID-19 pandemic, and certain key materials for electrical facilities are sourced from regions of the world currently experiencing armed conflict, which may result in delivery delays. If the provision of upgraded electric utility services is significantly delayed, the Authority may be required to use its Contingency Amount to fund alternative electrical power sources, and may result in delays to the Terminal Relocation Project and cost increases to the Authority.

## Certain Factors Affecting the Airline Industry and Air Travel

**Uncertainties of the Airline Industry.** The airline industry is highly cyclical and is characterized by intense competition, high operating and capital costs and varying demand. Passenger and cargo volumes are highly sensitive to general and localized economic trends, and passenger traffic varies substantially with seasonal travel patterns. The profitability of the airline industry can fluctuate dramatically from quarter to quarter and from year to year. The ability of the Authority to derive revenues from its operations depends largely upon the financial health of the airlines serving the Airport and the airline industry as a whole. The financial results of the airline industry are subject to substantial volatility, and at times, many carriers have had overlapping, extended periods of unprofitability. Certain events, such as global health events or terrorist activity have resulted in substantial financial challenges for airlines serving the Airport, including substantial financial losses and reductions in airline workforces. While the Airport has seen passenger traffic return after or grow through airline bankruptcies and consolidations and other events affecting the airline industry, the effects of any future events cannot be predicted with certainty.

Market conditions may limit an airline's access to additional financing if their existing sources of funds, including any funds provided by the U.S. Department of Transportation, are exhausted. Certain factors (such as business conditions within the airline industry, the effects of an economic downturn and high aviation fuel costs) can adversely affect the ability of the airlines that serve the Airport, including the Signatory Airlines, to meet their financial obligations to the Authority. These conditions could, in the future, result in additional airline bankruptcies, elimination or reduction of service at the Airport by certain airlines, in increased airline concentration at the Airport or other restructuring of the airline industry. Although the Existing Airport Use Agreements and the Replacement Airport Use Agreements (when executed) permit the Authority to adjust rental rates and landing fees to take into account amounts that go unpaid by a defaulting airline, no assurance can be given that the non-defaulting airlines will continue to serve the Airport and to pay the higher rates and fees. The Existing Airport Use Agreements and the Replacement Airport Use Agreements (when executed) permit the Signatory Airlines to terminate their respective agreements in accordance with certain conditions. The Existing Airport Use Agreements expire on June 30, 2025. As discussed under "INTRODUCTION – Airport Use Agreements," the Authority furnished the AUA Amendments and the Replacement Airport Use Agreements to all of the Signatory Airlines in April 2024. While Southwest has provided a letter of intent indicating its plan to execute its AUA Amendment and Replacement Airport Use Agreement, the Authority cannot guarantee the final execution of the AUA Amendments and the Replacement Airport Use Agreements by any airline until they are received.\* See "AIRPORT USE AGREEMENTS."

**Cost of Aviation Fuel.** Airline earnings are significantly affected by the price of aviation fuel. Historically, aviation fuel prices have been particularly sensitive to worldwide political instability.

Fuel prices continue to be subject to, among other factors, political unrest in various parts of the world, Organization of Petroleum Exporting Countries policy, increased demand for fuel caused by growth of economies such as China and India, the levels of fuel inventory maintained by certain industries, reserve levels maintained by governments, currency fluctuations, disruptions to production and refining facilities and the weather. Significant increases in the cost of aviation fuel have had an adverse impact on airline industry profitability and are expected to have a continued impact on the airline industry. Such adverse impacts could, or have already caused, certain airlines to reduce capacity, fleet and personnel as well as increase airfares and implement various surcharges upon its passengers, all of which may negatively affect the demand for air travel and passenger activity at the Airport.

**Labor Shortages.** The airlines have been faced with labor shortages, including a shortage of pilots, flight attendants and other staff that have resulted in some cases have resulted in reduced flight schedules and cancelled flights. The aviation industry may experience a more enduring shortage, or may face additional shortages in the future. The aviation industry is also impacted by shortages of air traffic controllers.

**Airline Mergers; Consolidation.** The airline industry continues to evolve as a result of competition and changing demand patterns and it is possible the airlines serving the Airport could consolidate operations through acquisition, merger, alliances and code share sales strategies. Historic mergers, as well as future mergers, could change

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\* The Authority expects to supplement this Preliminary Official Statement if the Authority receives the executed AUA Amendment and Replacement Airport Use Agreement from Southwest before the date of pricing of the 2024 Bonds.

airline service patterns at the Airport, including a possible reduction in service at the Airport. The Authority cannot predict what impact, if any, such consolidations will have on airline traffic at the Airport.

## **Competition**

**Other Regional Airports.** The Airport's air trade area is served by a number of other airports. Operations at these airports may impact passenger activity at the Airport. Other airports in the Airport's air trade area may not be subject to the same operating restrictions as the Airport, and activities at these other airports may affect demand at the Airport. For example, the other airports in the air trade area may be able to increase flight operations or use larger aircraft than those permitted to be used at the Airport, and such changes could affect passenger demand at the Airport. There are also two busy general aviation airports in close proximity to the Airport: Van Nuys Airport, located approximately seven miles from the Airport, and Whiteman Airport, located approximately four miles from the Airport.

The Airport may continue to experience increases in its operating costs due to compliance with federally-mandated and other security and operating changes. Such increased costs, combined with reductions in enplaned passengers at the Airport, may increase costs per enplaned passenger to the airlines, which could put the Airport at a competitive disadvantage relative to other regional airports and transportation modes.

**California High Speed Rail.** The California High-Speed Rail Authority, or CHSRA, is in the process of planning and constructing a high-speed train service linking Southern California, the Sacramento San Joaquin Valley and the San Francisco Bay Area. The Airport could experience reductions in passenger traffic as a result of a high-speed rail system. The Authority is unable to predict when or whether a high-speed rail system will be completed, what areas of the State it will serve, or the effect that any such high-speed rail system would have on passenger traffic at and revenues of the Airport. As discussed under "TERMINAL RELOCATION PROJECT – California High-Speed Rail Authority Settlement," pursuant to CHSRA's current plan, the overall high-speed rail project will include a 14-mile segment between the Airport to Los Angeles Union Station, with stops at both locations.

**Travel Alternatives.** Advancements in technology with teleconferences, video-conferences and web-based meetings have provided satisfactory alternatives to face-to-face business meetings. Such alternatives, in certain cases, have reduced and may continue to reduce the demand for air travel.

## **Economic Conditions of Air Trade Area**

Generally, at origination and destination airports such as the Airport, air traffic is significantly dependent upon the economy of the airport trade area. Although the Airport's two-county air trade area is large and has a relatively diversified socioeconomic base, the economy in the air trade area depends in significant part upon the financial strength and stability of the industries within the air trade area and upon the success of major employers in the air trade area. Reduced demand for air travel in and out of the air trade area could result in fewer airlines serving the Airport and lower levels of passenger activity at the Airport.

## **Effects of Airline Bankruptcy**

A bankruptcy of an airline operating at the Airport could result in a decrease in Net Revenues, along with delays or reductions in payments on, or other losses with respect to, the 2024 Bonds, and an increase in the costs of operation to the other airlines operating at the Airport.

In the event of an airline bankruptcy, the automatic stay provisions of the United States Bankruptcy Code (the "Bankruptcy Code") could prevent (unless approval of the bankruptcy court was obtained) any action to collect any amount owing by the airline to the Authority, any action to remove the airline from possession of any premises or other space, any action to terminate any agreement with the airline, or any action to enforce any obligation of the airline to the Authority. With the authorization of the bankruptcy court, the airline may be able to reject some or all of its agreements with the Authority, including the Existing Airport Use Agreements, the Replacement Airport Use Agreements (when executed), or other lease, operating, or other agreements, and stop performing its obligations (including payment obligations) under such agreements. Such a rejection could also excuse the other parties to such

agreements from performing any of their obligations. The airline may be able, without the consent and over the objection of the Authority, the Trustee, and the holders of the 2024 Bonds, to alter the terms, including the payment terms, of its agreements with the Authority, as long as the bankruptcy court determines that the alterations are fair and equitable. In addition, with the authorization of the bankruptcy court, the airline may be able to assign any of its agreements with the Authority to another entity, despite any contractual provisions prohibiting such an assignment. The Trustee and the holders of the 2024 Bonds may be required to return to the airline as preferential transfers any money that was used to make payments on the 2024 Bonds and that was received by the Authority or the Trustee from the airline during the 90 days (or in some cases one year) immediately preceding the filing of the bankruptcy petition. Claims by the Authority under any lease, or any agreement that is determined to be a lease, with the airline may be subject to limitations.

The Existing Airport Use Agreements and the Replacement Airport Use Agreements (when executed) permit the Authority to adjust rental rates and landing fees to take into account amounts that go unpaid by a defaulting Signatory Airline, and no assurance can be given that the non-defaulting Signatory Airlines will continue to serve the Airport and to pay the higher rates and fees.

There may be delays in payments on the 2024 Bonds while the court considers any of these issues. There may be other possible effects from a bankruptcy filing by an airline that could result in delays or reductions in payments on, or other losses with respect to, the 2024 Bonds. Regardless of any specific adverse determinations by a court in an airline bankruptcy proceeding, an airline bankruptcy proceeding itself could have an adverse effect on the liquidity and value of the 2024 Bonds.

#### **Effects of Bankruptcy of Tenant, Concessionaire, or other Contracting Party**

A bankruptcy of any significant tenant, concessionaire, or other entity that has a contract with the Airport could also result in a decrease in Net Revenues, along with delays or reductions in payments on, or other losses with respect to, the 2024 Bonds, for reasons similar to those discussed above with respect to airline bankruptcies. Regardless of any specific adverse determinations by a court in a bankruptcy proceeding of a significant tenant, concessionaire, or other contract counterparty, a bankruptcy proceeding itself could have an adverse effect on the liquidity and value of the 2024 Bonds.

#### **Effects of Bankruptcy of Project Manager or Design-Builder**

A bankruptcy of the Project Manager or the Design-Builder may result in delays to the Terminal Relocation Project or material increased costs to complete the Terminal Relocation Project for reasons similar to those discussed above with respect to airline bankruptcies. This risk of bankruptcy would be heightened in connection with another global health emergency or other event that resulted in a significant inflation, disruption of supply chains or construction activity in the sectors in which the Project Manager or the Design-Builder operates. In the event of a bankruptcy by the Project Manager or Design-Builder, the Authority may not be able to enter into a replacement agreement with a different contract on similar terms to the existing agreements. Regardless of any specific adverse determinations by a court in a bankruptcy proceeding of the Project Manager or the Design-Builder, a bankruptcy proceeding itself could have an adverse effect on the liquidity and value of the 2024 Bonds.

#### **Effect of Authority Bankruptcy**

The Authority may be able to file for bankruptcy under Chapter 9 of the Bankruptcy Code. An involuntary bankruptcy petition cannot be filed against the Authority. A bankruptcy of the Authority could result in delays or reductions in payments on, or other losses with respect to, the 2024 Bonds.

Should the Authority become the debtor in a bankruptcy case, the holders of the 2024 Bonds will not have a lien on Net Revenues received by the Authority or the Trustee after the commencement of the bankruptcy case unless such revenues constitute “special revenues” within the meaning of the Bankruptcy Code. “Special revenues” are defined to include receipts from the ownership, operation, or disposition of projects or systems that are primarily used to provide transportation services, as well as other revenues or receipts derived from particular functions of the debtor. While the Authority intends that the Net Revenues should be treated as special revenues, no assurance can be given

that a court would not find otherwise. In a case arising from the insolvency proceedings of Puerto Rico, the United States Court of Appeals for the First Circuit concluded that while a debtor has the right to voluntarily apply special revenues to the payment of debt service during the pendency of a bankruptcy case, the debtor is not obligated to do so, even though the special revenues are subject to the lien of the bond documents.

If some or all of the Net Revenues are determined to not be “special revenues,” then any such amounts collected after the commencement of the bankruptcy case may not be subject to the lien of the Indenture. The holders of the 2024 Bonds may not be able to assert a claim against any property of the Authority other than the Net Revenues, and if any or all of the Net Revenues no longer secure the 2024 Bonds, then there may be limited, if any, funds from which the holders of the 2024 Bonds are entitled to be paid.

The Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, the Authority may be able to use Net Revenues to pay necessary operating expenses of the Airport (even if those expenses are broader than the defined term Operating Expenses under the Indenture) before making payments on the 2024 Bonds, notwithstanding the provisions of the Indenture. It is not clear precisely which expenses would constitute necessary operating expenses and the definitions in the transaction documents may not be controlling.

If the Authority is in bankruptcy, the Trustee and the holders of the 2024 Bonds may be prohibited from taking any action to collect any amount from the Authority or to enforce any obligation of the Authority, unless the permission of the bankruptcy court is obtained. In particular, the Trustee may be prevented from foreclosing on any collateral (including the Trust Estate) that belongs to the Authority. The Trustee may also be prevented from exercising any of the rights of the Authority that have been assigned to the Trustee. These restrictions may also prevent the Trustee from making payments to the holders of 2024 Bonds from funds in the Trustee’s possession during the pendency of the bankruptcy proceedings. The Rate Covenant contained in the Indenture may be unenforceable in bankruptcy.

The Authority is permitted to hold Net Revenues for up to one month before transferring any Net Revenues to the Trustee as required by the Indenture. If the Authority goes into bankruptcy, the Authority may not be required to turn over to the Trustee any Net Revenues that are in its possession at the time of the bankruptcy filing. If the Authority has possession of Net Revenues (whether collected before or after commencement of the bankruptcy) and if the Authority does not voluntarily turn over such Net Revenues to the Trustee, it is not entirely clear what procedures the Trustee and the holders of the 2024 Bonds would have to follow to attempt to obtain possession of such Net Revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. Under such circumstances, there may be delays or reductions in payments on the 2024 Bonds. The United States Court of Appeals for the First Circuit, in another case involving the insolvency proceedings of Puerto Rico, concluded that a bankruptcy court does not have the power to order a debtor to comply with state law.

If the Authority is in bankruptcy, it may be able to reject the Airport Management Services Agreement with the Airport Manager, and enter into an agreement with a new manager, regardless of any restrictions in the Airport Management Services Agreement. The Authority may also be able to reject any other agreement it has entered into. A rejection of any of such agreement would excuse the Authority from performing any of its obligations (including payment obligations) under such agreement. Such a rejection could also excuse the other parties to such agreement from performing any of their obligations.

The Authority may be able to borrow additional money that is secured by a lien on any of its property (including the Net Revenues), which lien could have priority senior to the lien of the Indenture, as long as the bankruptcy court determines that the rights of the holders of the 2024 Bonds will be adequately protected. The Authority may be able to cause some of the Net Revenues to be released to it, free and clear of the lien of the Indenture, as long as the bankruptcy court determines that the rights of the holders of the 2024 Bonds will be adequately protected.

The Authority may be able, without the consent and over the objection of the holders of the 2024 Bonds, to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants

(including tax-related covenants), and other terms or provisions of the Indenture and the 2024 Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable.

There may be delays in payments on the 2024 Bonds while the court considers any of these issues. There may be other possible effects of a bankruptcy of the Authority that could result in delays or reductions in payments on, or other losses with respect to, the 2024 Bonds. Regardless of any specific adverse determinations in a bankruptcy proceeding of the Authority, the fact of an Authority bankruptcy proceeding could have an adverse effect on the liquidity and value of the 2024 Bonds.

### **Bankruptcy of the Airport Manager**

The day-to-day planning, management, operation and maintenance of the Airport is provided by the Airport Manager. If the Airport Manager were to go into bankruptcy or become insolvent, it may stop performing its functions as Airport Manager of the Airport, and it may be difficult to find a third party to act as successor Airport Manager. Alternatively, the Airport Manager may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its functions as Airport Manager. If it would be difficult to find a third party to act as Airport Manager, the Authority, as a practical matter, may have no choice but to agree to the demands of the Airport Manager. The Airport Manager may also have the power, with the approval of the court, to assign its rights and obligations as Airport Manager to a third party without the consent, and even over the objection, of the Authority, and without complying with the requirements of the applicable documents.

If the Airport Manager is in bankruptcy or is insolvent, then the Authority may be prohibited from taking any action to enforce any obligations of the Airport Manager under the applicable documents or to collect any amount owing by the Airport Manager under the applicable documents, unless the permission of the court is obtained.

If the Airport Manager is in bankruptcy or is insolvent, then, despite the terms of the documents, the Authority may be prohibited from terminating the Airport Manager and appointing a successor Airport Manager.

The Trustee and the holders of the 2024 Bonds may not have a perfected or priority interest in any Net Revenues that are in the Airport Manager's possession at the time of the commencement of the bankruptcy or insolvency proceeding. The Airport Manager may not be required to remit to the Authority or the Trustee any Net Revenues that are in its possession at the time it goes into a bankruptcy or insolvency proceeding. To the extent that the Airport Manager has commingled Net Revenues with its own funds, the holders of the 2024 Bonds may be required to return to the Airport Manager as preferential transfers payments received on the 2024 Bonds that are traceable to funds received from the Airport Manager.

There may be delays in payments on the 2024 Bonds while the court considers any of these issues. There may be other possible effects of a bankruptcy or insolvency of the Airport Manager that could result in delays or reductions in payments on the 2024 Bonds or in other losses to the holders of the 2024 Bonds. Regardless of any specific adverse determinations in an Airport Manager bankruptcy or insolvency proceeding, the fact of an Airport Manager bankruptcy or insolvency proceeding could have an adverse effect on the liquidity and value of the 2024 Bonds.

### **Investment Losses**

While it is holding Net Revenues, the Authority may invest the Net Revenues in Permitted Investments. Should those investments suffer any losses, the Authority may have insufficient funds to make payments on the 2024 Bonds.

### **Credit Risk of Financial Institutions Providing Credit Enhancement and Other Financial Products Relating to Airport Bonds**

The Authority has obtained letters of credit from commercial banks relating to its outstanding Commercial Paper Notes, and may obtain other forms of credit enhancement related to the Obligations secured by the Indenture from a variety of financial institutions. During and following the U.S. recession in 2007-2009 each of the Rating

Agencies downgraded the claims paying ability and financial strength ratings of most of the nation's monoline bond insurance companies and many commercial banks and other financial institutions, though many of the institutions have subsequently been upgraded. The Rating Agencies could announce downgrades of these entities in the future. Such adverse ratings developments with respect to credit providers could have an adverse effect on the Authority, including significant increases in its debt service costs.

### **Availability of Pledged Customer Facility Charges**

The Third Supplemental Indenture pledged, as Available Revenues, the Pledged Customer Facility Charges to the payment of debt service on the 2012 Bonds. Only Customer Facility Charges received in each Fiscal Year up to the scheduled debt service on the 2012 Bonds accruing in such Fiscal Year, are Pledged Customer Facility Charges to be applied to the payment of debt service on the 2012 Bonds. Although Pledged Customer Facility Charges are not available to pay debt service on the 2024 Bonds, a reduction in Pledged Customer Facility Charges would require debt service on the 2012 Bonds to be paid by Revenues, which are available to pay debt service on the 2024 Bonds. The availability of Customer Facility Charges will vary depending on the number of car rentals subject to Customer Facility Charges. No assurance can be given on the amount of total Customer Facility Charges that will be realized or the amount of Customer Facility Charges that will be applied to the payment of debt service on the Bonds. Further, no assurance can be given that there will not be any changes in law that will affect the amount of total Customer Facility Charges that will be realized. The amount of total Customer Facility Charges is reasonably expected to correlate with the level of deplaned passengers at the Airport, which the Authority also cannot predict as discussed above in "–Airline Activity at the Airport."

### **Risks Related to the Authority's Capital Projects**

The Authority's current capital improvement plan includes spending on capital projects in addition to the Terminal Relocation Project in the coming years. The Authority currently does not plan to incur any additional debt obligations for these other capital projects. The Airport Consultant Report also assumes that no Senior Obligations (other than the 2024 Bonds, the Anticipated Future Bonds and the Commercial Paper Notes, if any, issued to finance the Terminal Relocation Project) will be incurred through FY 2032. However, current plans may change depending on passenger and cargo demand, the availability of other funding sources, the timing of capital expenditures and market conditions. It is also possible that the Authority may undertake additional capital projects that are not presently included in its capital improvement plan, and the Authority may in the future undertake other major capital projects following the completion of the current capital improvement plan. Other capital needs that are not presently known may arise, and the costs of now known and future capital needs could increase significantly between the times that they are identified and when they are addressed. The incurrence of a significant amount of additional Obligations for capital projects will result in higher debt service costs, which will increase landing fees and terminal rents at the Airport, thereby increasing the costs borne by the airlines serving the Airport, which in turn could make the Airport comparatively less competitive.

Although the Authority uses a variety of strategies to mitigate risk associated with the implementation of its capital projects, project development could be delayed, and the cost of completing capital projects could be higher than expected due to various factors that are outside of the control of the Authority, including but not limited to economic conditions; pandemics; natural or manmade disasters; events such as the September 11, 2001 terrorist attacks; new or ongoing military hostilities; unexpected issues with integration into existing facilities; the inability to obtain, or delays in obtaining, regulatory approvals; the inability to comply with the conditions of regulatory approvals; changes in laws or regulations; inability to obtain, or delays in obtaining, federal approvals or federal funding; labor, bidding and contracting requirements; delays caused by the airline review process; weather; litigation; tariffs; cost overruns; casualty; strikes; unanticipated engineering, environmental or geological problems; shortages or increased costs of materials or labor; and financial difficulties of contractors. In addition, it is possible that funding sources such as federal grants may not be available as expected. If costs are higher than projected or funds are not available to finance the projects or portions thereof, the Authority may have to delay or cancel projects and/or incur additional debt.

Certain projects at the Airport, including the Terminal Relocation Project, are assumed to be funded from a variety of different sources. Certain projects at the Airport, including the Terminal Relocation Project are assumed in part with federal grants, but the Authority cannot guarantee that such funds will be available or will be received in a



timely manner. In some cases, moneys from grant awards are remitted to the Authority on a reimbursement basis, after the Authority has paid the costs of a project and the Authority's use of such money would generally be subject to audit. These projects are also assumed to be funded in part from PFCs, but PFCs may not be available in the amounts and at the times currently forecasted if additional FAA approvals are not obtained or if there are fewer enplaned passengers than project. Additionally, market conditions, the status of operations at the Authority or other factors could adversely affect the ability of the Authority to issue the Anticipated Future Bonds, Commercial Paper Notes or other debt obligations to finance a portion of the costs of the Terminal Relocation Project or other capital projects at the Airport. The availability of Commercial Paper Note proceeds could also be reduced or eliminated if the letters of credit supporting such Commercial Paper Notes are terminated or expire and are not replaced.

In the future, the Authority may be required to undertake additional capital projects to comply with regulatory requirements or to preserve the overall viability of the Airport. If, for any reason, the Authority is unable to undertake critical capital projects, then the condition of Airport facilities may decline, which can affect customer experience, airline satisfaction, and operational efficiency and effectiveness.

### **Operations at the Airport**

***Airline Activity.*** The Authority derives a substantial portion of its operating revenues from landing fees, facility rent and concession fees. The financial strength and stability of the airlines using the Airport, together with numerous other factors, most notably demand for airline services by passengers, influence the level of aviation activity at the Airport. In addition, individual airline decisions regarding level of service, particularly flight activity and aircraft size, can be expected to affect passenger activity at the Airport, as well as be affected by passenger activity at the Airport. The level of passenger activity at the Airport is reasonably expected to impact the level of other sources of revenue for the Airport, such as parking revenues, concession fees, Passenger Facility Charges and Customer Facility Charges.

The Authority cannot predict the duration or extent of reductions and disruptions in air travel or the extent of any adverse impact on Revenues, Passenger Facility Charge collections, Customer Facility Charge collections, passenger activity, general Airport operations or the financial condition of the Airport which may result from the financial difficulties of airlines serving the Airport. No assurances can be given that any of the airlines currently serving the Airport will continue operations at the Airport or maintain their current level of operations at the Airport. If one or more of these airlines discontinues operations at the Airport, its current level of activity may not be replaced by other carriers. The Authority, however, proactively seeks to retain and further develop air service to the Airport. See "FINANCIAL CONDITION OF SIGNATORY AIRLINES" and "AIRPORT OPERATIONS – Airport Traffic."

***Parking Revenues.*** Parking fees are collected by the Authority and such revenues, including the 12% Burbank parking tax collected and forwarded to Burbank, comprised approximately 40% of total operating revenues for FY 2023. The level of passenger activity at the Airport is expected to impact the level of parking revenues. The Authority cannot give any assurance that parking fees will continue to produce the same level of revenue for the Authority in future Fiscal Years.

***Other Activities.*** Although the Signatory Airlines are a significant part of the Airport's operations and an important source, whether directly or indirectly, of Airport revenues, the Authority also relies on other Airport operations for revenues, including concessionaires and rental car companies. While the Signatory Airlines, as mentioned above in "AIRPORT USE AGREEMENTS," are responsible for Airport expenses under the rental, common use fee and landing fee adjustment method, the Authority relies on other operations at the Airport, including parking, tenant payments from tenants other than Signatory Airlines, and concession income, to provide the majority of its revenues. The Authority cannot give any assurances that these operations will continue at the Airport at current levels or produce the same level of revenue for the Authority.

### **Certain Factors Particular to the Airport**

***Proximity of Passenger Terminal to Runway.*** The FAA has opined that the Airport is not in compliance with current design safety standards concerning the distance between the Existing Terminal Building and the runway. The Authority is undertaking the Terminal Relocation Project to remedy compliance with current FAA design safety standards. See "TERMINAL RELOCATION PROJECT."

**Concentration of Southwest Airlines.** Southwest Airlines is the dominant airline serving the Airport, accounting for approximately 65% of total passengers at the Airport in FY 2023. See “AIRPORT OPERATIONS.” No assurances can be given that Southwest will continue to provide service at the Airport at the current level or what effect any reduction in service at the Airport by Southwest would have on the operations or financial condition of the Airport.

**Restrictions on Airport Facilities and Operations.** There are restrictions on the Authority’s ability to expand and develop facilities at the Airport. The length of the two runways and the noise contour of the Airport are limited by California statute. The Authority and the City of Burbank have executed the Development Agreement, as ratified by voters of Burbank through Measure B. The Development Agreement limits the number of gates at the Replacement Passenger Terminal, the square footage the Replacement Passenger Terminal and the number of public parking spaces for the Terminal Relocation Project. See “TERMINAL RELOCATION PROJECT – Developments from 2015 to 2017: Measure B -17; Measure B.” In addition to the constraints resulting from the limited facilities, there are direct restrictions on Airport operations, primarily relating to noise abatement. See “ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS.”

These restrictions on Airport facilities and operations limit the number of passengers and flights which the Airport can accommodate which, in turn, limit the amount of Revenues and Available Revenues the Authority receives.

**EPA Claim.** The Authority has been named as a Potentially Responsible Party by the EPA in connection with a claim regarding environmental contamination in the North Hollywood Operable Unit. The Authority has entered into a written settlement agreement with Lockheed in which Lockheed agreed to defend and indemnify the Authority with respect to the EPA claim for the North Hollywood Operable Unit. The settlement agreement, however, provides for certain exclusions from the scope of the indemnified matters and the Authority cannot give any assurances that Lockheed might not assert one or more of these exclusions to avoid indemnification as to some or all of the EPA claim, that the Authority may not otherwise be adversely affected by the EPA claim or other EPA actions, or that Lockheed will otherwise perform its obligations under such settlement agreement. See “ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS – Regulated and Hazardous Substances.”

**Environmental Contamination.** The Authority acquired the initial parcels for the Airport operations from Lockheed in 1978. Since that time, the Authority has acquired additional real property to add to the Airport, principally from Lockheed. The Authority acquired the additional parcels either by purchase or through the exercise of its eminent domain powers. The Authority has received from Lockheed and other sellers of real property various indemnification agreements that appear to provide coverage for costs (including environmental cleanup costs) arising from the seller’s prior ownership or occupancy of the parcel in question. In the event that a hazardous substance release requires cleanup in one of the acquired parcels and it is determined that the indemnification agreement for that parcel is inapplicable or the indemnifying party is unable to pay, then the Authority could be subject to significant clean-up or remediation expenses, absent other potential defenses under applicable law.

## **Technological Innovations**

New technologies and innovative business strategies in established markets are likely to be developed in the future. Increased adoption of videoconferencing technologies during the COVID-19 pandemic and increased acceptance of these methods of communicating could reduce the demand for business travel, though the impact of such technologies on the demand for business travel is not known. As another example, transportation network companies (“TNCs”), such as Uber Technologies Inc., Lyft, Inc. and Tickengo, Inc. d/b/a Wingz were increasingly popular in the years prior to the COVID-19 pandemic, resulting in shifts in the relative share of non-airline revenues from various ground transportation activities and operational issues such as increased curbside congestion. The popularity of different forms of ground transportation also has shifted during the pandemic and post-pandemic. While the Authority makes every effort to anticipate changes resulting from new technologies and innovative business strategies and to minimize negative impacts on revenues, if any, there may be times when the Authority’s expectations differ from actual outcomes. In such event, revenues could be lower than expected and additional capital or operating expenses might be incurred.

In connection with the expansion of wireless broadband operations into the 3.7-3.98 GHz frequency band service (“5G service”) on January 19, 2022, the FAA issued certain guidelines for aircraft manufacturers, aircraft

operators and airports because 5G service uses frequencies in a radio spectrum that the FAA has determined may interfere with those used by radar altimeters, which are important equipment in certain aircraft. The FAA continues to work with aircraft equipment manufacturers and airlines to clear aircraft models, versions and airlines to operate at airports nationally, including the Airport, in low visibility conditions. Throughout this process, visual approaches, standard Category I instrument approaches, and other instrument procedures, including GPS-based approaches, are unaffected by 5G service. The deployment of 5G technology has not impacted the Airport's operations or the Authority's revenues.

### **Seismic and other Natural Disasters or Emergencies**

The Airport is located in a seismically active region of California. During the past 150 years, the Los Angeles area, where the Airport is located, experienced several major and numerous minor earthquakes, including an earthquake that measured 6.7 on the Richter Scale on January 17, 1994. According to the website of the California Earthquake Authority, there is a 75% probability of one or more magnitude 7.0 earthquakes striking Southern California (Los Angeles, Ventura and Orange counties). If such an earthquake were to occur, the Airport's facilities could sustain damage, ranging from total destruction to little or no damage at all. Damage could include pavement displacement (which could, in the worst case, necessitate the closing of one or more runways for extended periods of time), distortions of pavement grades, breaks in utilities, damage to drainage and sewage lines, displacement or collapse of buildings and rupture of gas and fuel lines. Furthermore, a major earthquake anywhere in the greater Los Angeles area may cause significant temporary and possibly long-term harm to the economy of one or more region's cities or the entire region, which could in turn have a negative effect on passenger traffic and on Revenues, and such effect could be material.

The central section of the Existing Terminal Building does not meet current California seismic building standards. Although the RITC was designed and constructed using seismic isolation to reduce seismic forces in the structures, and although the Replacement Passenger Terminal is being designed to comply with current California seismic building standards, no assurances can be provided that the RITC, the Replacement Passenger Terminal, or other Airport facilities will not sustain damages in the event of an earthquake. Any damage to facilities or other properties could adversely affect the Authority's revenues. The Authority carries only limited earthquake insurance as described in "THE AIRPORT—Insurance." The Authority is unable to predict when or if another earthquake will occur and what impact it will have on Airport operations.

Furthermore, the Airport could sustain damage as a result of other events, such as terrorist attacks, extreme weather events and other natural occurrences, wildfires, fires and explosions, spills of hazardous substances, strikes and lockouts, sabotage, wars, blockades, and riots.

While the Authority has attempted to address the risk of loss through the purchase of insurance, certain of these events may not be covered. Furthermore, even for events that are covered by insurance, the Authority cannot guarantee that coverage will be sufficient or that insurers will pay claims in a timely manner. From time to time, the Authority may change the types of and limits and deductibles on the insurance coverage that it carries.

### **Environmental Matters and Climate Change**

**General.** The Authority is required to comply with numerous federal, state and local laws and regulations designed to protect the environment, health and safety, and to inform the public of important environmental issues and potential impacts of Airport activities. The Airport is also directly or indirectly affected by certain laws, regulations and State orders, including, without limitation, air quality regulations and storm water regulations.

The standards for required environmental impact review and for compliance under several state and federal laws and regulations are becoming more rigorous and complex. Permits issued to the Authority under such laws and regulations may be frequently amended, often resulting in more stringent and more costly requirements and uncertainty about the scope of the Authority's future obligations and associated costs.

These types of changes may result in increased compliance costs that, in turn, significantly delay or affect the Authority's efforts to maintain and repair existing infrastructure or to construct additional revenue-generating

infrastructure. Additionally, the costs to mitigate environmental impacts, obtain regulatory approvals, and manage potential legal or procedural challenges for such projects may result in substantial increases to total project costs and delays in completing the projects. Air quality regulations that directly or indirectly impact the Airport may result in the Airport being required to, or desiring to, expend funds to assist the Airport's business partners in complying with various regulations.

Costs associated with these compliance and related activities may consume an increasingly significant portion of the Authority's capital and operating budgets, and the Airport may have unanticipated capital or operating expenditures. In addition, for projects with forecasted costs, the Authority cannot provide assurances that the actual cost of the required measures will not exceed the forecasted amount. The Authority also cannot provide assurances that the cost of compliance and related activities required of the Authority and/or its business partners will not negatively affect Airport operations and, therefore, Authority revenues and/or expenses.

Additional environmental laws and regulations may be enacted and adopted in the future that could apply to the Authority, its tenants or its concessionaires, which could result in an adverse impact on projected revenues or expenses. The Authority is not able to predict with certainty what those laws and regulations may be or the impacts to the Airport or its business partners of compliance with such laws and regulations.

Also, certain individuals, organizations and/or regulatory agencies may seek other legal remedies to compel the Authority to take further actions to mitigate perceived or identified environmental impacts and/or health hazards or to seek damages in connection with the potential environmental impacts of the Airport. The Authority has undertaken a number of initiatives over the years to address potential concerns. Nonetheless, there is a risk that, despite the Authority's adopted environmental plans, mitigation programs, and policies, legal action challenging the Authority could ensue. Such legal action could be costly to defend, could result in substantial damage awards against the Authority, and could curtail certain Airport developments or operations.

***Climate Change.*** Projections of the impacts of global climate change on the Airport and its tenants, and on the Airport's operations are complex and depend on many factors that are outside the Authority's control. The various scientific studies that forecast the amount and timing of the adverse impacts of global climate change are based on assumptions contained in such studies, but actual events are proving to be unpredictable and may vary materially. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the Authority is unable to forecast when adverse impacts of climate change will occur. In particular, the Authority cannot predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse impacts on the business operations or financial condition of the Authority and the local economy during the term of the 2024 Bonds. While the impacts of climate change may be mitigated by the Authority's past and future investment in adaptation strategies, the Authority can give no assurance about the net effects of those strategies and whether the Airport will be required to take additional adaptive mitigation measures.

Beyond the direct adverse material impact of global climate change itself, present, pending and possible regulations aimed at curbing the effects of climate change may directly or indirectly materially impact the operations or financial condition of the Authority. Of particular importance are regulations pertaining to GHG emissions.

The Authority is unable to predict what additional laws and regulations with respect to GHG emissions or other environmental issues (including but not limited to air, water, hazardous substances and waste regulations) will be adopted, or what effects such laws and regulations will have on the Airport, airlines operating at the Airport, other Airport tenants, or the local economy. The effects, however, could be material.

## **Cyber and Data Security**

The Authority, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations, and faces multiple cybersecurity threats, including but not limited to hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). Successful cybersecurity breaches could damage the Airport's technology environment, compromise safety and security at the Airport, or cause material disruption to the Airport's finances or operations. As a recipient and provider of personal, private, or sensitive information (collectively, "Data") and as a part of the country's critical infrastructure services, the Airport may be the target of cybersecurity incidents that could result in

adverse consequences to the Airport's Systems Technology and Data, requiring a response action to mitigate the consequences.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Airport's Systems Technology and Data in order to misappropriate assets or information or cause operational disruption and damage. To mitigate the risk of business operations impact and/or damage from cybersecurity incidents, the Authority maintains multiple forms of cybersecurity and operational safeguards. The Authority maintains a cybersecurity framework supported by policies, procedures, and controls in line with industry best practices and applicable regulations (collectively, the "Cyber Security Program") to support, maintain, and secure the Airport's Systems Technology and Data. The objectives of the Cyber Security Program also include managing risk, improving cybersecurity event detection and remediation, and facilitating cyber awareness across all Airport departments.

While Airport cybersecurity and operational safeguards are periodically reviewed and tested, no assurances can be given by the Airport that such measures will ensure against all cybersecurity incidents. Cybersecurity breaches could damage the Airport's Systems Technology and Data, and cause material disruption to the Authority's finances or operations. The costs of remedying any such damage or protecting against future incidents could be substantial. Further, cybersecurity incidents could expose the Authority to material litigation and other legal risks, which could cause the Authority to incur material costs related to such legal claims or proceedings.

The airlines serving the Airport and other Airport tenants also face cybersecurity threats that could affect their operations and finances. Notwithstanding security measures, information technology and infrastructure at the Airport, any of the airlines serving the Airport or any other tenants at the Airport may be vulnerable to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored therein. Any such disruption or other loss of information could disrupt the operations of the Airport and/or the airlines serving the Airport and the services provided at the Airport, thereby adversely affecting the ability of the Authority to generate revenue.

### **Regulatory Uncertainties**

Development at the Airport is regulated extensively by the State of California and requires a number of reviews and permits. The collection and application of Customer Facility Charges and noise waivers may also be subject to audit. Operations and development at the Airport are also subject to extensive federal oversight. The Authority operates the Airport pursuant to an airport operating certificate issued annually by the FAA after on-site review. In addition to this operating certificate, the Authority is required to obtain other permits and/or authorizations from the FAA and from other regulatory agencies and is bound by contractual agreements included as a condition to receiving grants from the FAA Airport Improvement Program. All long-term planning is subject to the FAA's approval, outside audits of the Authority's financial statements are subject to periodic audits by the FAA, the Authority's use of Airport revenues, which is generally limited to airport-related purposes, is subject to audit and review by the FAA and the Authority's use of Passenger Facility Charges and grant proceeds is also subject to approval, audit and review.

The term of the current Development Agreement runs until February 7, 2037. If negotiations for any future extension or replacement agreements with the City of Burbank are not successful, it is possible that the City of Burbank could attempt in the future to use its police or land use power to obstruct Airport activities both outside and inside the Airport's existing property line.

### **Regulation of Rates and Charges**

The Federal Aviation Administration Authorization Act of 1994, as amended (the "1994 Act") and FAA regulations require that an airport maintain a rate structure that is as "self-sustaining" as possible and limit the use of all revenue generated by an airport receiving federal financing assistance (including local taxes on aviation fuel and other airport-related receipts) to purposes related to the airport. The statutes and regulations provide that for all airports, with certain exceptions, the use of airport revenue for purposes other than the capital or operating costs of the airport, the local airport system or other local facilities owned or operated by the airport owner or operator and directly and substantially related to the air transportation of passengers or property is unlawful revenue diversion and provide for monetary penalties and other remedies in the event of violations.

The 1994 Act also provides that without air carrier approval, an airport may not include in its rate base debt service allocable to projects not yet completed and in service. Section 113 of the 1994 Act (“Section 113”) requires that airport fees be “reasonable” and provides a mechanism by which the Secretary of Transportation can review complaints about rates and charges by air carriers. Section 113 specifically states that its provisions do not apply to (a) a fee imposed pursuant to a written agreement with air carriers using airport facilities, (b) a fee imposed pursuant to a financing agreement or covenant entered into prior to August 23, 1994, the date of enactment of Section 113, or (c) any other existing fee not in dispute as of August 23, 1994.

The Airport’s operations and the Authority’s revenues are affected by a variety of federal and state legislative, legal, contractual, statutory, regulatory and practical restrictions, including restrictions in the 1994 Act, the federal acts authorizing the imposition, collection and use of Passenger Facility Charges, the federal acts relating to the FAA AIP and other federal grants, the statutes and regulations relating to Customer Facility Charges, and other extensive legislation and regulations applicable to all airports. It is not possible to predict whether future restrictions or limitations on the Airport’s operation will be imposed, whether future legislation or regulation will affect anticipated federal funding or Passenger Facility Charge or Customer Facility Charge collections, whether additional requirements will be funded by the federal government or require funding by the Authority, or whether such restrictions, legislations or regulations would adversely affect the revenues of the Authority.

In establishing any new rates and charges methodology for the Airport, the Authority intends to comply with federal law and with the Rate Covenant contained in the Indenture. The Authority’s ability to raise rates under the Existing Airport Use Agreements, the Replacement Airport Use Agreements (when executed) or otherwise may be limited by federal law. The Authority, however, cannot predict any future restrictions or limitations imposed by federal or state legislation. There is currently no dispute between the Authority and any of the air carriers serving the Airport over any existing rates and charges. No assurances can be given that disputes will not arise in the future.

## **Aviation Security**

Acts of terrorism or other major breaches of security at the Airport can result in a decline in passenger traffic at the Airport which can materially adversely impact Revenues. The September 11, 2001 terrorist attacks resulted in increased safety and security measures at the Airport mandated by the Aviation and Transportation Security Act passed by the U.S. Congress in November 2001 and by directives of the FAA. In addition, certain safety and security operations at the Airport have been assumed by the Transportation Security Administration (“TSA”). In spite of the increased security measures, additional acts of terrorism resulting in disruption to the North American air traffic system, increased passenger and flight delays, damage to the Airport, reductions in Airport passenger traffic and/or reductions in Revenues, remain possible. The Authority maintains an insurance program that includes airport owner’s and operator’s liability insurance with policy limits of \$500 million for each occurrence (no deductible), including war/terrorism liability also with a policy limit of \$500 million. The program also includes terrorism coverage under Terrorism Risk Insurance Program Reauthorization Act of 2019 up to the policy limit of \$350 million. See “THE AIRPORT – Insurance.” It is possible that liability could exceed coverage or otherwise not be covered.

The airlines and the federal government were primarily responsible for the capital costs associated with implementing the new security measures. The Airport is currently in compliance with all federally mandated security requirements. But the Authority has taken measures on some financial burden in installing and in complying with the added security requirements. For example, the Authority performed certain building modifications and installed an in-line baggage screening system which became operational in February 2005. In addition, each time the Department of Homeland Security issues a specific threat warning, the Authority’s operating costs increase with these raised threat levels.

The Authority currently intends to continue to operate the Existing Terminal Building until the Replacement Passenger Terminal opens for air service. As a result, the Existing Terminal Building will continue to use existing passenger and baggage security equipment and the Authority will need separate passenger and baggage security equipment for the Replacement Passenger Terminal. The timely opening of the Replacement Passenger Terminal is therefore dependent on the TSA’s ability to deliver new passenger and baggage security equipment for Replacement Passenger Terminal on schedule. While the Authority may be able to procure passenger screening and equipment itself, such costs would not be covered by the GMP. Any delay in delivery and installation of the passenger and baggage security equipment would result in a delay in the opening of the Replacement Passenger Terminal and would

not be covered by the liquidated damages provisions of the Design-Build Agreement. The Authority cannot predict the effect of any future government-required security measures on passenger activity at the Airport. Nor can the Authority predict how the government will staff security screening functions or the effect on passenger activity of government decisions regarding its staffing levels in the future.

### **Effect of COVID Pandemic and Other Worldwide Health Concerns**

The COVID-19 pandemic and resulting restrictions on human activities severely disrupted the economies of the United States and other countries. There can be no assurances that any resurgence of COVID-19 will not have a material adverse effect on the demand for passenger air travel, although air travel volumes have begun to recover in FY 2022 and FY 2023.

In addition, the COVID-19 pandemic resulted in operational difficulties for certain airlines as they have increased capacity to meet demand. In some cases, this has resulted in higher flight cancellation rates and reductions in previously planned additions of scheduled capacity. These difficulties have resulted from a variety of factors, including, but not limited to, delays in re-hiring or hiring sufficient personnel as a result of generally prevailing labor shortages, increased customer service demands due to ongoing changes in ticketing rules and information technology disruptions.

Future outbreaks, pandemics or events outside the Authority's control may reduce demand for air travel, which in turn could cause a decrease in passenger activity at the Airport and declines in Authority revenues. After opening of the Replacement Passenger Terminal, the Authority intends to accumulate, and then maintain, sufficient cash (or cash equivalent) to allow the Airport to continue operation for 540 days in the event of an unforeseen revenue interruption. The accumulation and replenishment of this reserve will be included in the calculation of the Landing Fee Rate under the Replacement Airport Use Agreement. See "AIRPORT USE AGREEMENTS – Replacement Airport Use Agreement."

### **Initiative and Referenda**

The ability of the Authority to comply with its covenants under the Indenture, including to generate revenues sufficient to pay the principal of and interest on the 2024 Bonds, may be adversely affected by actions taken (or not taken) by voters. Under the State Constitution, the voters of the State have the ability to initiate legislation or amendments to the State Constitution, and require a public vote on legislation passed by the State Legislature, through the powers of initiative and referendum, respectively. Interpretations of existing and future laws may change over time and such changes may impact the ability of the Authority to generate revenues. Furthermore, initiatives arise from time to time that could limit the ability of the Authority and other governmental entities to establish, amend, impose or extend fees and charges. See "– Initiative 1935." The Authority is unable to predict whether any such initiatives might be submitted to or approved by the voters, the nature of such initiatives, interpretations of initiatives or existing law, or their potential impact on the Authority or the Airport.

#### **Initiative 1935**

A voter initiative entitled "The Taxpayer Protection and Government Accountability Act" ("Initiative 1935"), has been determined to be eligible for the November 2024 Statewide general election. The California Legislature and Governor have filed an emergency petition for writ of mandate with the California Supreme Court, arguing that the initiative constitutes an unlawful revision of the State Constitution and should not be placed on the ballot. As of the printing of this Official Statement, the petition is still under review and no ruling has been issued.

Unless withdrawn by its proponent or blocked by the California Supreme Court before June 27, 2024, Initiative 1935 will be certified as qualified for the ballot in such election. Were it to be adopted in the Statewide general election, Initiative 1935 would amend the California Constitution to, among other things, declare that every levy, charge or exaction of any kind imposed by local law is either a "tax" or an "exempt charge," and would amend the definition of "tax" to declare that "every levy, charge, or exaction of any kind imposed by a local law that is not an exempt charge" constitutes a tax. The term "exempt charge" is defined in Initiative 1935 to include, among other things: (i) "a reasonable charge for entrance to or use of local government property, or the purchase, rental, or lease of

local government property,” and (ii) a “reasonable charge for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the actual costs to the local government of providing the service or product.” The term “actual costs” is defined in Initiative 1935 to mean “the minimum amount necessary to reimburse the government for the cost of providing the service or product to the payor ... where the amount charged is not used by the government for any purpose other than reimbursing that cost.” In computing “actual cost,” Initiative 1935 declares that the maximum amount that may be imposed is the actual cost less all other sources of revenue including, but not limited to taxes, other exempt charges, grants, and state or federal funds received to provide such service or product.

The Authority believes that amounts payable to it pursuant to the Existing Airport Use Agreement, or that would be payable to it pursuant to the AUA Amendment or the Replacement Airport Use Agreement, are not “imposed” by the Authority within the meaning of Article XIIC of the California Constitution as such provision will be amended if Initiative 1935 is enacted. If Initiative 1935 is enacted and, no airport use agreement is in place and the Authority establishes rates for the terminal rental and landing fees pursuant to a resolution, the Authority believes there are strong arguments that such a resolution would be valid and enforceable. Further, in the Authority’s view, it is unclear if other sources of Revenues may be deemed to be subject to the requirements of Initiative 1935, including rental car revenues, parking revenues, ground transportation charges, concession and advertising revenues, and passenger facility charges (which are subject to federal regulations). Ultimately, if Initiative 1935 is enacted, it will be subject to judicial interpretation.

The Authority is unable to predict whether Initiative 1935 will be placed on the ballot, whether the measure will be approved by the voters if it appears on the ballot, or how the measure will be interpreted by the courts if it is enacted. There can be no assurance that any such interpretation or application would not have an adverse impact on the Authority, the operation of the Airport or Revenues. If Initiative 1935 is enacted, charges subject to Initiative 1935 would be required to be “reasonable” and the charges (excluding charges for “entrance to or use of [Authority] property, or purchase, rental, or lease of [Authority] property”) may not exceed the “actual costs to [the Authority] of providing the service or product.” Initiative 1935 would require that such fees and charges (including any extension) be imposed by ordinance (which may be subject to referendum) and the requirements of Initiative 1935 would apply to charges adopted after January 1, 2022 (meaning that some charges may be void if not reimposed within a year of the effective date of Initiative 1935). The elimination or reduction of charges currently imposed by the Authority may require the Authority to increase landing fees and terminal rental charges to pay debt service on the 2024 Bonds.

### **Limitations on Remedies**

Upon the occurrence and continuance of an event of default under the Indenture, the owners of the 2024 Bonds have limited remedies. Enforceability of the rights and remedies of the owners of the 2024 Bonds, and the obligations incurred by the Authority, may become subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor’s rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose, and the limitations on remedies against public entities such as the Authority in the State. Bankruptcy proceedings, or the exercise of powers by the Federal or State government, if initiated, could subject the owners of the 2024 Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise and consequently may entail risks of delay, limitation or modification of their rights.

### **Potential Limitations of Tax Exemption of Interest on the 2024 Bonds**

From time to time, the President of the United States, the United States Congress and/or state legislatures have proposed and could propose in the future, legislation that, if enacted, could cause interest on the 2024A Bonds and the 2024B Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or could cause interest on the 2024 Bonds to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners of the 2024 Bonds from realizing the full current benefit of the tax status of such interest. Clarifications of the Internal Revenue Code, or court decisions may also cause interest on the 2024A Bonds and the 2024B Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or may cause interest on the 2024



Bonds to be subject to or exempted from state income taxation. The introduction or enactment of any such legislative proposals or any clarification of the Internal Revenue Code or court decisions may also affect the market price for, or marketability of, the 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion. See “TAX MATTERS.”

## LITIGATION

***No Litigation Relating to the 2024 Bonds.*** There is no litigation or proceeding of any nature now pending against the Authority (of which notice has been received by the Authority) or, to the knowledge of its respective officers, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2024 Bonds or in any way contesting or affecting the validity of the 2024 Bonds or any proceedings of the Authority taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the 2024 Bonds or the use of the 2024 Bond proceeds.

***EPA Claim.*** The Authority has been named as a Potentially Responsible Party by the EPA in connection with a claim regarding environmental contamination. Although the Authority has reached an agreement pursuant to which Lockheed is to provide the Authority with indemnification with respect to such claim, the Authority cannot give any assurances that Lockheed will in fact indemnify the Authority in this matter, or that the Authority may not be otherwise adversely affected by such action. See “ENVIRONMENTAL MATTERS AFFECTING AIRPORT OPERATIONS – Regulated and Hazardous Substances” and “CERTAIN INVESTMENT CONSIDERATIONS – Certain Factors Particular to the Airport – *EPA Claim.*”

***No Other Material Litigation.*** The Authority is exposed to several lawsuits and claims arising in the normal course of its operations. The Authority does not anticipate material adverse effects on the financial position of the Authority from the disposition of these lawsuits and claims.

## LEGAL MATTERS

The validity of the 2024 Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority (“Bond Counsel”). A complete copy of the proposed form of Bond Counsel opinion is contained in APPENDIX F hereto. Certain other legal matters will be passed upon on behalf of the Authority by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel, and by Richards Watson & Gershon, A Professional Corporation, as General Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters of the 2024 Bonds by its counsel Stradling Yocca Carlson & Rauth LLP.

## TAX MATTERS

### **2024A Bonds and 2024B Bonds (Non-AMT/AMT)**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2024A Bonds and 2024B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”), except that no opinion is expressed as to the status of interest on any 2024B Bond for any period that such 2024B Bond is held by a “substantial user” of the facilities financed or refinanced by the 2024B Bonds or by a “related person” within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the 2024A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the 2024B Bonds is a specific preference item for purposes of the federal individual alternative minimum tax, and interest on the 2024A Bonds and the 2024B Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the 2024A Bonds and the 2024B Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the 2024A Bonds and 2024B Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX F hereto.

To the extent the issue price of any maturity of the 2024A Bonds or 2024B Bonds is less than the amount to be paid at maturity of such 2024A Bonds or 2024B Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2024A Bonds or 2024B Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2024A Bonds or 2024B Bonds which is excluded from gross income for federal income tax purposes and exempt from State of California personal income taxes. For this purpose, the issue price of a particular maturity of the 2024A Bonds or 2024B Bonds is the first price at which a substantial amount of such maturity of the 2024A Bonds or 2024B Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2024A Bonds or 2024B Bonds accrues daily over the term to maturity of such 2024A Bonds or 2024B Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2024A Bonds or 2024B Bonds to determine taxable gain or loss upon trade or business disposition (including sale, redemption, or payment on maturity) of such 2024A Bonds or 2024B Bonds. Beneficial Owners of the 2024A Bonds or 2024B Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2024A Bonds or 2024B Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such 2024A Bonds or 2024B Bonds in the original offering to the public at the first price at which a substantial amount of such 2024A Bonds or 2024B Bonds is sold to the public.

2024A Bonds or 2024B Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2024A Bonds or 2024B Bonds. The Authority has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the 2024A Bonds or 2024B Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2024A Bonds or 2024B Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2024A Bonds or 2024B Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the 2024A Bonds or 2024B Bonds may adversely affect the value of, or the tax status of interest on, the 2024A Bonds or 2024B Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the 2024A Bonds or 2024B Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the 2024A Bonds or 2024B Bonds may otherwise affect a Beneficial Owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner and the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the 2024A Bonds or 2024B Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the 2024A Bonds or 2024B Bonds. Prospective purchasers of the 2024A Bonds or

2024B Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the 2024A Bonds or 2024B Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Authority, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Authority has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the 2024A Bonds or 2024B Bonds ends with the issuance of the 2024A Bonds or 2024B Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the Beneficial Owners regarding the tax-exempt status of the 2024A Bonds or 2024B Bonds in the event of an audit examination by the IRS. Under current procedures, Beneficial Owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Authority legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the 2024A Bonds or 2024B Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2024A Bonds or 2024B Bonds, and may cause the Authority or the Beneficial Owners to incur significant expense.

Payments on the 2024A Bonds or 2024B Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of the 2024A Bonds or 2024B Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the 2024A Bonds or 2024B Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2024A Bonds or 2024B Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

### **2024C Bonds (Taxable)**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, interest on the 2024C Bonds is exempt from State of California personal income taxes. Bond Counsel is also of the opinion that interest on the 2024C Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the 2024C Bonds. The proposed form of opinion of Bond Counsel is contained in APPENDIX F hereto.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the 2024C Bonds that acquire their 2024C Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or

currencies, partnerships, S corporations, estates and trusts, investors that hold their 2024C Bonds as part of a hedge, straddle or an integrated or conversion transaction, investors whose “functional currency” is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the 2024C Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their 2024C Bonds pursuant to this offering for the issue price that is applicable to such 2024C Bonds (i.e., the price at which a substantial amount of the 2024C Bonds are sold to the public) and who will hold their 2024C Bonds as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the 2024C Bonds other than investors that are U.S. Holders.

As used herein, “U.S. Holder” means a beneficial owner of a 2024C Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity 2024C as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds 2024C Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding 2024C Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the 2024C Bonds (including their status as U.S. Holders).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the 2024C Bonds in light of their particular circumstances.

### ***U.S. Holders***

***Interest.*** Interest on the 2024C Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

2024C Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a 2024C Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such 2024C Bond.

***Sale or Other Taxable Disposition of the 2024C Bonds.*** Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the Authority) or other disposition of a 2024C Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a 2024C Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the 2024C Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the 2024C Bond (generally, the purchase price paid by the U.S. Holder for the 2024C Bond, decreased by any amortized premium). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the 2024C Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder’s holding period for the 2024C Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

***Defeasance of the 2024C Bonds.*** If the Issuer defeases any 2024C Bond, the 2024C Bond may be deemed to be retired and “reissued” for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder’s adjusted U.S. federal income tax basis in the 2024C Bond.

*Information Reporting and Backup Withholding.* Payments on the 2024C Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the 2024C Bonds may be subject to backup withholding at the current rate of 24% with respect to “reportable payments,” which include interest paid on the 2024C Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2024C Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder’s failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

### ***Foreign Account Tax Compliance Act (“FATCA”)***

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain “passthru” payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term “foreign passthru payments.” Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of 2024C Bonds in light of the holder’s particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of 2024C Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

## **UNDERWRITING**

The Underwriters have agreed to purchase the 2024A Bonds at a purchase price of \$ \_\_\_\_\_ (representing the principal amount of \$ \_\_\_\_\_, less an underwriting discount of \$ \_\_\_\_\_ plus a premium of \$ \_\_\_\_\_). The Underwriters have agreed to purchase the 2024B Bonds at a purchase price of \$ \_\_\_\_\_ (representing the principal amount of \$ \_\_\_\_\_, less an underwriting discount of \$ \_\_\_\_\_ plus a premium of \$ \_\_\_\_\_). The Underwriters have agreed to purchase the 2024C Bonds at a purchase price of \$ \_\_\_\_\_ (representing the principal amount of \$ \_\_\_\_\_, less an underwriting discount of \$ \_\_\_\_\_).

The Bond Purchase Agreement pursuant to which the 2024 Bonds are being sold (the “Purchase Agreement”) provides that the Underwriters’ obligation to make such purchase is subject to certain terms and conditions set forth in the Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions. Under the Purchase Agreement, the purchase of any 2024 Bonds by the Underwriters is conditioned upon the delivery of all 2024 Bonds.

The Underwriters may offer and sell the 2024 Bonds to certain dealers and others at prices or yields different than the initial offering prices or yields set forth on the inside cover of this Official Statement. The offering prices or yields of the 2024 Bonds may be changed from time to time by the Underwriters.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

BofA Securities, Inc., one of the Underwriters of the 2024 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for its selling efforts with respect to the 2024 Bonds.

J.P. Morgan Securities LLC (“JPMS”) has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase 2024 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2024 Bonds that such firm sells.

## **RATINGS**

Moody’s Investors Service (“Moody’s”), S&P Global Ratings (“S&P”) and Fitch Ratings have assigned ratings of “A2 (Stable),” “A (Stable)” and “A- (Stable),” respectively, to the 2024 Bonds. Each such rating reflects only the views of the respective rating agency organization furnishing such rating and any explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Such ratings are not a recommendation to buy, sell or hold the 2024 Bonds, and may be subject to revisions or withdrawal at any time.

The Authority furnished the rating agencies with information and material relating to the 2024 Bonds and the Airport, certain of which has not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the ratings on the 2024 Bonds described above will continue for any given period of time or that such a rating will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if in the judgment of such rating agency, circumstances so warrant. Except as otherwise provided in the Continuing Disclosure Agreement (see “CONTINUING DISCLOSURE” below), the Authority has not undertaken any responsibility to bring to the attention of the Owners of the 2024 Bonds any proposed change in or withdrawal of a rating or to oppose any such proposed revision or withdrawal. Any downward revision or withdrawal of a rating may have an adverse effect on the marketability or the market price of the 2024 Bonds.

## **CONTINUING DISCLOSURE**

The Authority has covenanted for the benefit of the Owners and the Beneficial Owners of the 2024 Bonds to provide the “Annual Report, commencing with the Annual Report for FY 2024, and to provide notices of the occurrence of certain enumerated events. The Annual Report and notices of events will be filed by the Authority electronically with the EMMA system. The specific nature of the information to be contained in the Annual Report and notice of events is set forth in APPENDIX G: “PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” The covenants have been made to assist the Underwriters in complying with Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(5).

## **MUNICIPAL ADVISOR**

The Authority has retained the services of Public Resources Advisory Group, Los Angeles, California, as Municipal Advisor (the “Municipal Advisor”) in connection with the sale of the 2024 Bonds. The Municipal Advisor has not been engaged, nor has it undertaken, to make an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent municipal advisory firm and is not engaged in the business of underwriting or distributing municipal securities or other public securities.

## **AIRPORT CONSULTANT**

The Airport Consultant Report, prepared by Ricondo has been included in this Official Statement with Ricondo’s consent, and in reliance upon Ricondo’s expertise in preparing such report. As noted in the Airport Consultant Report, Ricondo is of the opinion that Net Revenues generated in each year from 2024-2032 are expected to be sufficient to comply with the requirements under the Indenture. Any projection, however, is subject to uncertainties and inevitably some assumptions regarding future trends will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between the projected and actual results, and differences may be material. See APPENDIX A: “AIRPORT CONSULTANT REPORT.” The Airport Consultant Report should be read in its entirety.

## **FINANCIAL STATEMENTS**

The Basic Financial Statements of the Authority as of and for the years ended June 30, 2023 and 2022 set forth in APPENDIX B have been examined by Macias Gini & O’Connell LLP, independent certified public accountants (the “Auditor”), for the periods indicated and to the extent set forth in their report thereon. The Indenture requires the Authority to have its financial statements audited annually by an independent certified public accountant. The Auditor has not been requested to consent to the use of its name or to the inclusion of its report in this Official Statement and has not reviewed this Official Statement.

## **MISCELLANEOUS**

Certain statements contained in this Official Statement, including the Appendices, do not reflect historical facts but are forecasts and forward-looking statements. Any statement made in this Official Statement indicated to involve matters of opinion or estimates are represented as opinions or estimates and not as facts. No assurance can be given that such opinions will be validated or that such estimates will be realized. Historical data in this Official Statement is not intended to be a projection of future results.

The Appendices are integral parts of this Official Statement and must be read together with all other parts of this Official Statement. The descriptions of statutes and documents in this Official Statement, including but not limited to the Airport Consultant Report, the Indenture, the Joint Powers Agreement, the Development Agreement, the Airport Use Agreements, the Replacement Airport Use Agreements, and the Airport Management Services Agreement, do not purport to be comprehensive or definitive, and prospective purchasers of the 2024 Bonds are referred to such statutes and documents in their entirety for the complete terms thereof. During the offering period of the 2024 Bonds, copies of the Indenture may be obtained from the Authority.

This Official Statement has been duly authorized and approved by the Authority and duly executed and delivered on its behalf by the President of the Authority.

**BURBANK-GLENDALE-PASADENA AIRPORT  
AUTHORITY**

By \_\_\_\_\_  
President



**APPENDIX A**  
**AIRPORT CONSULTANT REPORT**

**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

**APPENDIX C-1**

**FORM OF AMENDED AND RESTATED MASTER INDENTURE**

**APPENDIX C-2**  
**FORM OF FIFTH SUPPLEMENTAL INDENTURE**

**APPENDIX D-1**

**SUMMARY OF CERTAIN PROVISIONS OF THE EXISTING AIRPORT USE AGREEMENT**

**APPENDIX D-2**

**SUMMARY OF CERTAIN PROVISIONS OF AMENDMENT TO AIRPORT USE AGREEMENT**

**APPENDIX D-3**

**SUMMARY OF CERTAIN PROVISIONS OF REPLACEMENT AIRPORT USE AGREEMENT**

## APPENDIX E

### DTC BOOK-ENTRY ONLY SYSTEM

*The description that follows of the procedures and record keeping with respect to beneficial ownership interests in the 2024 Bonds, payments of principal, premium, if any, and interest on the 2024 Bonds to DTC, its nominee, Participants, or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the 2024 Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC. The Authority cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the 2024 Bonds, or (b) certificates representing ownership interest in or other confirmation of ownership interest in the 2024 Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.*

The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the 2024 Bonds. The 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2024 Bond certificate will be issued for each maturity of each Series of the 2024 Bonds, each in the aggregate principal amount of such Series and maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of the Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). The information on such website is not incorporated into this Official Statement.

Purchases of the 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2024 Bond (the “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2024 Bonds, except in the event that use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2024 Bonds with DTC and their registration in the name of Cede & Co. or



such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

So long as a book-entry system is used for determining beneficial ownership of the 2024 Bonds, the Trustee is to send redemption notice to DTC or to Cede & Co., as partnership nominee for DTC. Any failure of DTC to advise any Participant, or of any Direct Participant or Indirect Participant to notify the actual purchaser of each 2024 Bond, or any such notice of its content or effect does not affect the validity of the redemption of the 2024 Bonds called for redemption or any other action premised on that notice. In the event of a call for optional redemption, the Authority's notification to DTC initiates DTC's standard call; and if a partial call, DTC's practice is to determine by lot the amount of the interest of each Participant in the 2024 Bonds to be redeemed, and each such Participant then selects by lot the ownership interest in such 2024 Bonds to be redeemed. When DTC and its Participants allocate the call, the Beneficial Owners of the book-entry interests called are to be notified by the broker or other organization responsible for maintaining the records of those interests and subsequently credited by that organization with the process once the 2024 Bonds are redeemed.

THE TRUSTEE, AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE 2024 BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY PARTICIPANT, OR OF ANY PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER OF ANY NOTICE AND OF ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OR SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE 2024 BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Authority or Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2024 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2024 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2024 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, CEDE & CO., ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (ii) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2024 BONDS; (iii) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2024 BONDS; (iv) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2024 BONDS; (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2024 BONDS; OR (vi) ANY OTHER MATTER.

**APPENDIX F**

**PROPOSED FORM OF BOND COUNSEL OPINION**

*Upon delivery of the 2024 Bonds, Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Burbank-Glendale-Pasadena Airport Authority, proposes to render its final opinion in connection with the 2024 Bonds in substantially the following form:*

[To come]

**APPENDIX G**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

*Upon delivery of the 2024 Bonds, the Burbank-Glendale-Pasadena Airport Authority and The Bank of New York Mellon Trust Company, N.A., will enter into a Continuing Disclosure Agreement relating to the 2024 Bonds in substantially the following form:*

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”), dated as of \_\_\_\_\_ 1, 2024, is executed and delivered by the Burbank-Glendale-Pasadena Airport Authority (the “Authority”) and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee and as dissemination agent (the “Trustee” and “Dissemination Agent,” respectively), in connection with the issuance by the Authority of its Airport Senior Revenue Bonds, 2024 Series A (Non-AMT) (the “2024A Bonds”), Airport Senior Revenue Bonds, 2024 Series B (AMT) (the “2024B Bonds”) and its Airport Senior Revenue Bonds, 2024 C (Taxable) (the “2024C Bonds” and, together with the 2024A Bonds and the 2024B Bonds, the “2024 Bonds”). The 2024 Bonds are being issued pursuant to a Master Indenture of Trust, dated as of May 1, 2005 (as amended and supplemented to the date hereof, the “Master Indenture”), as supplemented by the Fifth Supplemental Indenture of Trust, dated as of \_\_\_\_\_ 1, 2024 (the “Fifth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), between the Authority and the Trustee. Pursuant to Section 6.01 of the Fifth Supplemental Indenture, the Authority and the Trustee covenant and agree as follows:

**SECTION 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Authority and the Trustee for the benefit of the Holders and Beneficial Owners of the 2024 Bonds and in order to assist the Participating Underwriter in complying with the Securities and Exchange Commission (the “Commission”) Rule 15c2-12(b)(5).

**SECTION 2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Audited Financial Statements” shall mean the audited financial statements of the Authority required by Section 6.12 of the Indenture.

“Annual Report” shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any 2024 Bonds (including persons holding 2024 Bonds through nominees, depositories or other intermediaries).

“Disclosure Representative” shall mean the person designated by the Authority on the signature page hereof or such person’s designee, or such other person as the Authority shall designate in writing to the Trustee and Dissemination Agent from time to time.

“Dissemination Agent” shall mean The Bank of New York Mellon Trust Company, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(a)(15) and (16), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Holder” shall mean the person in whose name any 2024 Bond shall be registered.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Official Statement” shall mean the final official statement dated \_\_\_\_\_, 2024 relating to the 2024 Bonds.

“Participating Underwriter” shall mean the original underwriters of the 2024 Bonds required to comply with the Rule in connection with the offering of the 2024 Bonds.

“Responsible Officer” shall mean an officer of the Trustee at the corporate front office of the Trustee with regular responsibility for the administration of matters related to the Indenture.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### **SECTION 3. Provision of Annual Reports.**

(a) The Authority shall, or, upon written direction, shall cause the Dissemination Agent to, not later than 185 days after the end of the Authority’s fiscal year (currently ending as of June 30 of each year), commencing with the report for the 2024 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided, that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Authority’s fiscal year changes, it shall give notice of such change in a filing with the MSRB, and the due date shall be adjusted by the same number of days. The Annual Report shall identify the 2024 Bonds by name and CUSIP number.

(b) Not later than fifteen (15) Business Days prior to the date specified in Section 3(a), the Authority shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). If by such date the Trustee has not received a copy of

the Annual Report, the Trustee shall contact the Authority and the Dissemination Agent to determine if the Authority is in compliance with the first sentence of this subsection (b).

(c) If the Trustee is unable to provide to the MSRB or verify that an Annual Report consistent with Section 4 has been provided to the MSRB by the date required in Section 3(a), the Trustee shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall file a report with the Authority and the Trustee (if the Trustee is not the Dissemination Agent) certifying that the Annual Report has been provided pursuant to this Disclosure Agreement and stating the date it was provided to the MSRB.

**SECTION 4. Content of Annual Reports.** The Authority's Annual Report shall contain or include by reference the following:

(a) The Audited Financial Statements. If the Audited Financial Statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a) hereof, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the Audited Financial Statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

(b) To the extent not included in the Audited Financial Statements (including the notes thereto), the Annual Report shall also include an update of the following information substantially similar in type and scope, contained in the tables with the following headings in the Official Statement for the most recently ended fiscal year (and not to include any stub period for any fiscal year):

1. Table 5: "Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Comparative Summary of Traffic Activities";
2. Table 6: "Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Top 10 Domestic O&D Enplaned Passenger Markets";
3. Table 8: "Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Aircraft Operations";
4. Table 9: "Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Total Passengers by Airline";
5. Table 10: "Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Aircraft Operations – Cargo and Other Non-Airline Services";

6. Table 11: “Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Trends in Total Air Cargo by Type of Carrier”;
7. Table 12: “Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Comparative Summary of Operating Revenues”;
8. Table 13: “Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Statements of Revenues, Expenses and Changes in Net Postion”;
9. Table 15: “Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Investments as of December 31, 2023”; and
10. Table 16: “Burbank-Glendale-Pasadena Airport Authority Bob Hope Airport, commonly known as Hollywood Burbank Airport – Historical Net Revenues and Debt Service Coverage”.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the Authority or related public entities, which have been made available to the public on the MSRB’s website. The Authority shall clearly identify each such other document so included by reference. Updates to information referenced in Section 4(b) may involve adding additional financial and operating data, displaying data in a different format or table, or eliminating data this is no longer material.

#### **SECTION 5. Reporting of Significant Events.**

(a) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2024 Bonds in a timely manner not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), other material notices or determinations with



respect to the tax status of the 2024 Bonds or other material events affecting the tax status of the 2024 Bonds;

7. Modifications to rights of Bond holders, if material;
8. Optional, unscheduled or contingent 2024 Bond calls, if material and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the 2024 Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Authority;

Note: for the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

13. The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, 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, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee if material;
15. Incurrence of a Financial Obligation of the Authority if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect Holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

(b) The Trustee shall, as soon as reasonably practicable, upon a Responsible Officer's obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of the event, and request that the Authority promptly notify the Trustee in writing whether or not to report the event pursuant to Section 5(c) below. The Trustee shall have no duty to determine the materiality of any such Listed Events. For purposes of this Disclosure Agreement, "actual knowledge" of the occurrence of such Listed Events shall mean actual knowledge by a Responsible Officer.

(c) Upon the occurrence of a Listed Event described in Section 5(a), the Authority shall within ten business days of occurrence file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in Section 5(a)(8) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected 2024 Bonds pursuant to the Indenture.

(d) The Authority intends to comply with the Listed Events described in Section 5(a)(15) and (16), and the definition of "Financial Obligation" in Section 2, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Commission in Release No. 34-83885 dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Commission or its staff with respect the amendments to the Rule effected by the 2018 Release.

**SECTION 6. Format for Filings with MSRB.** Any report or filing with the MSRB pursuant to this Disclosure Agreement must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

**SECTION 7. Termination of Reporting Obligation.** The Authority's and the Trustee's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2024 Bonds. If the obligations of the Authority or the Trustee under the Indenture are assumed in full by some other entity, such person shall become responsible for compliance with this Disclosure Agreement as if it were the original Authority or Trustee, and the Authority or the Trustee shall have no further responsibility hereunder. If such termination or assumption occurs prior to the final maturity of the 2024 Bonds, the Authority or the Trustee shall give notice of such termination or assumption in a filing with the MSRB.

**SECTION 8. Dissemination Agent.** The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Authority pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Authority shall be the Dissemination Agent. The Dissemination Agent may resign by providing at least thirty (30) days' written notice to the Authority and the Trustee.

**SECTION 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Authority, Dissemination Agent and the Trustee may amend this Disclosure Agreement (and the Trustee and Dissemination Agent shall agree to any amendment so requested by the Authority provided, the Trustee and Dissemination Agent shall not be obligated

to enter into any such amendment that modifies or increases its duties or obligations hereunder) and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 9, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Authority with respect to the 2024 Bonds, or the type of business conducted;

(b) The undertaking herein, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the 2024 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the 2024 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Authority shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**SECTION 10. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Agreement, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

**SECTION 11. Default.** In the event of a failure of the Authority or the Trustee to comply with any provision of this Disclosure Agreement, the Trustee shall at the written request of the Participating Underwriter or the Holders of at least 25% of the principal amount of the Outstanding 2024 Bonds, and upon provision of indemnification satisfactory to the Trustee, or any Holder or Beneficial Owner of the 2024 Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause or compel the Authority or the Trustee, as the case may be, to comply with its obligations under this Disclosure

Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Authority or the Trustee to comply with this Disclosure Agreement shall be an action to compel performance.

**SECTION 12. Duties, Immunities and Liabilities of Trustee and Dissemination**

**Agent.** Article VIII of the Master Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture and the Trustee and Dissemination Agent shall be entitled to the protections and limitations from liability afforded the Trustee thereunder. The Dissemination Agent and Trustee shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Authority agrees to indemnify and save the Dissemination Agent and Trustee, their officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities, costs and expenses (including attorneys fees) due to the Dissemination Agent's or Trustee's respective fraud, violation of law, whether willful or negligent, negligence or willful misconduct. The Dissemination Agent shall be paid compensation by the Authority for its services provided hereunder in accordance with its schedule of fees as amended from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent and the Trustee shall have no duty or obligation to review any information provided to them hereunder and shall not be deemed to be acting in any fiduciary capacity for the Authority, the Holders, or any other party. The Dissemination Agent shall have no duty to prepare any information report nor shall the Dissemination Agent be responsible for filing any report not provided to it by the Authority in a timely manner and in a form suitable for filing. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2024 Bonds.

**SECTION 13. Notices.** Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Authority:                      Burbank-Glendale-Pasadena Airport Authority  
2627 Hollywood Way  
Burbank, California 91505  
Attention: Senior Deputy Executive Director

To the Trustee and                      The Bank of New York Mellon Trust Company, N.A.  
Dissemination Agent:                333 South Hope Street, Suite 2525  
Los Angeles, California 90071  
Attention: Corporate Trust Department

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

**SECTION 14. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Authority, the Trustee, the Dissemination Agent, the Participating Underwriter and Owners

and Beneficial Owners from time to time of the 2024 Bonds, and shall create no rights in any other person or entity.

**SECTION 15. Electronic Signatures.** Each of the parties hereto agrees that the transaction consisting of this Disclosure Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Disclosure Agreement using an electronic signature, it is signing, adopting, and accepting this Disclosure Agreement and that signing this Disclosure Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Disclosure Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Disclosure Agreement in a usable format.

**SECTION 16. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

BURBANK-GLENDALE-PASADENA AIRPORT  
AUTHORITY

By \_\_\_\_\_  
Felicia Williams, President of the Authority

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee and Dissemination  
Agent

By \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Burbank-Glendale-Pasadena Airport Authority

Name of Bond Issue: Burbank-Glendale-Pasadena Airport Authority Senior Airport Revenue Bonds, 2024 Series A (Non-AMT)

and

Burbank-Glendale-Pasadena Airport Authority Senior Airport Revenue Bonds, 2024 Series B AMT)

Date of Issuance: \_\_\_\_\_, 2024

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Agreement, dated as of \_\_\_\_\_ 1, 2024, between the Authority and the Trustee. [The Authority anticipates that the Annual Report will be filed by \_\_\_\_\_.]

Dated:

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

cc: Authority

**IRREVOCABLE DIRECTION OF THE AUTHORITY  
REGARDING DEPOSIT OF PRINCIPAL AND INTEREST PAYMENTS FOR THE  
  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
AIRPORT REVENUE BONDS  
2015 SERIES B (AMT)  
(the “2015 Series B Bonds”)**

To: The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”)

*Via Electronic Transmission*

Dated: May 7, 2024

This Direction is given to you, as Trustee, pursuant to Section 9.02(ii) of that certain Master Indenture of Trust, dated as of May 1, 2005, as amended and supplemented (the “Indenture”), between the Burbank-Glendale-Pasadena Airport Authority (the “Authority”) and the Trustee. By signing the acknowledgment below, the Trustee confirms receipt of moneys from the Authority in the necessary amount (in accordance with Section 9.02 of the Indenture) to pay the principal and interest due on the Outstanding 2015 Series B Bonds maturing on July 1, 2024 (the “Defeased Bonds”) on the maturity date thereof (the “Irrevocable Deposit”).

In connection with the Irrevocable Deposit, the Authority hereby irrevocably authorizes, directs and instructs you, as Trustee under the Indenture, as set forth below:

1. To establish with the Trustee, a special trust fund designated as the “Airport Revenue Bonds, 2015 Series B Escrow Fund,” (the “Escrow Fund”) which shall be held in trust by the Trustee separate and apart from all other funds of the Authority and the Trustee and applied solely as provided in this letter.
2. To deposit the amount of \$4,458,750.00 (the “Irrevocable Deposit Amount”), transferred to you by or on behalf of the Authority before May 7, 2024, into the Escrow Fund established hereunder and hold the Irrevocable Deposit Amount uninvested for the purpose of paying the principal and interest due on the Defeased Bonds on July 1, 2024, in accordance with the direction provided in paragraph (3) below.
3. On July 1, 2024, to apply the Irrevocable Deposit Amount to pay the aggregate amount of principal and interest becoming due and payable on the Defeased Bonds on July 1, 2024.
4. The Authority hereby irrevocably instructs the Trustee to mail, as soon as practicable and in accordance with Section 9.02 of the Indenture, a notice to the Owners of the Defeased Bonds that a deposit in accordance with clause (ii) of Section 9.02 of the Indenture has been made with the Trustee with respect to the Defeased Bonds, and that the Prior Bonds are deemed to have been paid in accordance with Section 9.02 of the Indenture and stating July 1, 2024, the maturity date of the Defeased Bonds, as the date upon which money is to be available for the payment of the principal of and



accrued interest on the Defeased Bonds in the form set forth in Exhibit A hereto. The Trustee shall also provide such notice to the to the Electronic Municipal Market Access maintained by the Municipal Securities Rulemaking Board.

5. The Authority represents that the Irrevocable Deposit Amount will be sufficient to pay, when due, the (i) the \$4,350,000.00 principal amount of the Defeased Bonds and (ii) the \$108,750.00 of unpaid, accrued interest on the Defeased Bonds, each payable on July 1, 2024, as evidenced by the Verification Report, dated May 7, 2024 (the “Verification Report”), of Samuel Klein and Company, Certified Public Accountants, an Independent Certified Public Accountant with respect to the Defeased Bonds. The Verification Report meets the requirements for an Accountant’s Certificate under the Indenture.

Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this Irrevocable Direction to be executed as of the date first written above.

**BURBANK-GLENDALE-PASADENA  
AIRPORT AUTHORITY**

By: \_\_\_\_\_  
John T. Hatanaka,  
Senior Deputy Executive Director

By its execution below, The Bank of New York Mellon Trust Company, N.A., as Trustee, hereby acknowledges receipt on the date hereof of the Irrevocable Deposit from the Authority for deposit into the Escrow Fund, all of which the Trustee shall hold in trust and apply to the payment of principal and interest when due as provided in the Irrevocable Direction above.

Date: May 7, 2024

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee**

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**FORM OF NOTICE OF DEFEASANCE**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
AIRPORT REVENUE BONDS, 2015 SERIES B (AMT)**

**NOTICE OF DEFEASANCE**

The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) acts as trustee (the “Trustee”), with respect to the outstanding \$4,350,000 aggregate principal amount of Burbank-Glendale-Pasadena Airport Authority Airport Revenue Bonds, 2015 Series B (AMT) (the “Bonds”), pursuant to the Master Indenture of Trust, dated as of May 1, 2005 (the “Master Indenture”), between the Burbank-Glendale-Pasadena Airport Authority (the “Authority”) and the Trustee, as amended and supplemented.

The outstanding Bonds are described as follows:

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP No.*</u>
April 30, 2015	July 1, 2024	5.000%	\$4,350,000	120827DM9

You are hereby notified that the deposit required by Section 9.02(ii) of the Master Indenture has been made with the Trustee with respect to the Bonds to pay (a) the principal amount of the Bonds maturing on July 1, 2024 (the “Maturity Date”), and (b) the unpaid, accrued interest on the Bonds payable on the Maturity Date. As a result, the Bonds are deemed to have been paid in accordance with Section 9.02 of the Master Indenture.

This notice is given in accordance with Section 9.02 of the Master Indenture and the Continuing Disclosure Agreement, dated as of April 1, 2015, relating to the Bonds. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Master Indenture.

Dated: May 7, 2024

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee**

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# Replacement Passenger Terminal Commission Meeting

## GMP Submission

May 6, 2024

Revised Draft; Subject to Change  
Issued: May 3, 2025

**Jacobs**

**Pankow** | **CORGAN**  
**TEC** | **CANNONDESIGN**  
**HOLDER** | **BURNS & MCDONNELL**





## Agenda

- 1 - PROJECT COST
- 2 - DESIGN ELEMENTS
- 3 - CONSTRUCTION STATUS

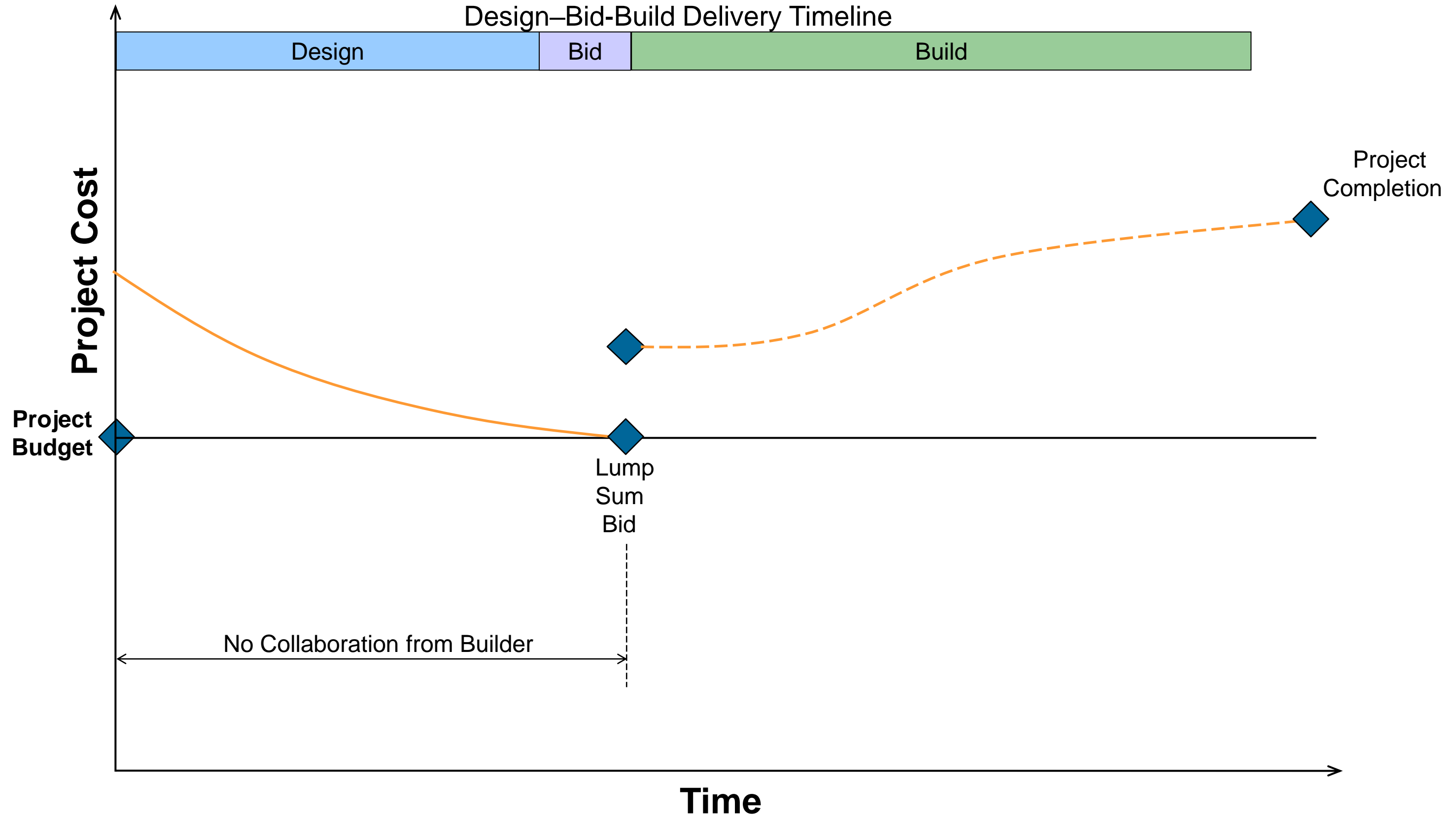




# Project Cost

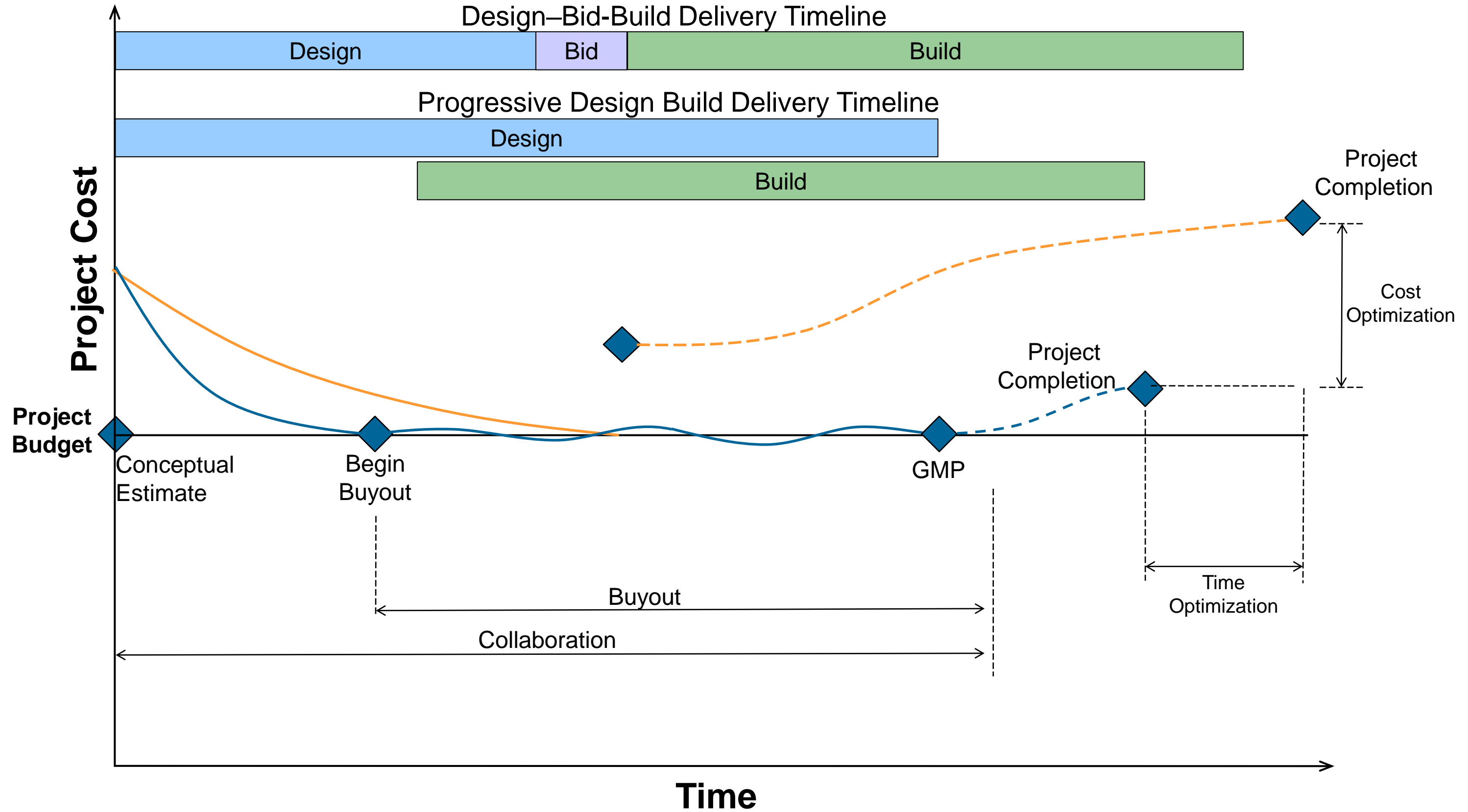
GUARANTEED MAXIMUM PRICE

# Progressive Design Build





# Progressive Design Build





# What is a GMP Proposal?

## → What it is

- The GMP corresponds to a quantified scope of work expressed in the design documents at the time the GMP was negotiated; in accordance with the qualifications and stipulations contained within the GMP documentation.

## → Documentation

- Submittal Requirements
  - The GMP Proposal and all supporting documents should identify and describe all items, assumptions, costs, contingencies, schedules and other matters necessary and relevant for proper execution and completion of the work and for establishment of the GMP.
  - The following at a minimum should be included in a GMP proposal
    - A narrative description of how it was derived that specifically identifies the clarifications and assumptions made by the Design-Builder in developing the GMP.
    - A breakdown of the Design-Builder's:
      - Estimated costs of the work, organized by trade
      - Contingency amounts
      - Fees & markups
      - Proposed contract time includes dates for the NTP, Substantial and Final Completion
    - The proposal should allow for reasonably expected changes in the drawings and specifications (if negotiated prior to 100% design) except for material changes in scope.
    - **XX #** of complete, bound sets of drawings, specifications, plans, sketches, instruction, requirements, materials, equipment specifications and other information or documents which fully describe the project as developed at the time of the GMP Proposal. These documents shall be referenced in the GMP Proposal.

## What is a GMP Proposal?

### → Representations

- In submitting the (C)GMP Proposal, Design-Builder should represent that it will provide every item, system or element of Work that is identified, shown or specified in the (C)GMP Proposal or the supporting documents, along with all necessary or ancillary materials and equipment for their complete operating installation.

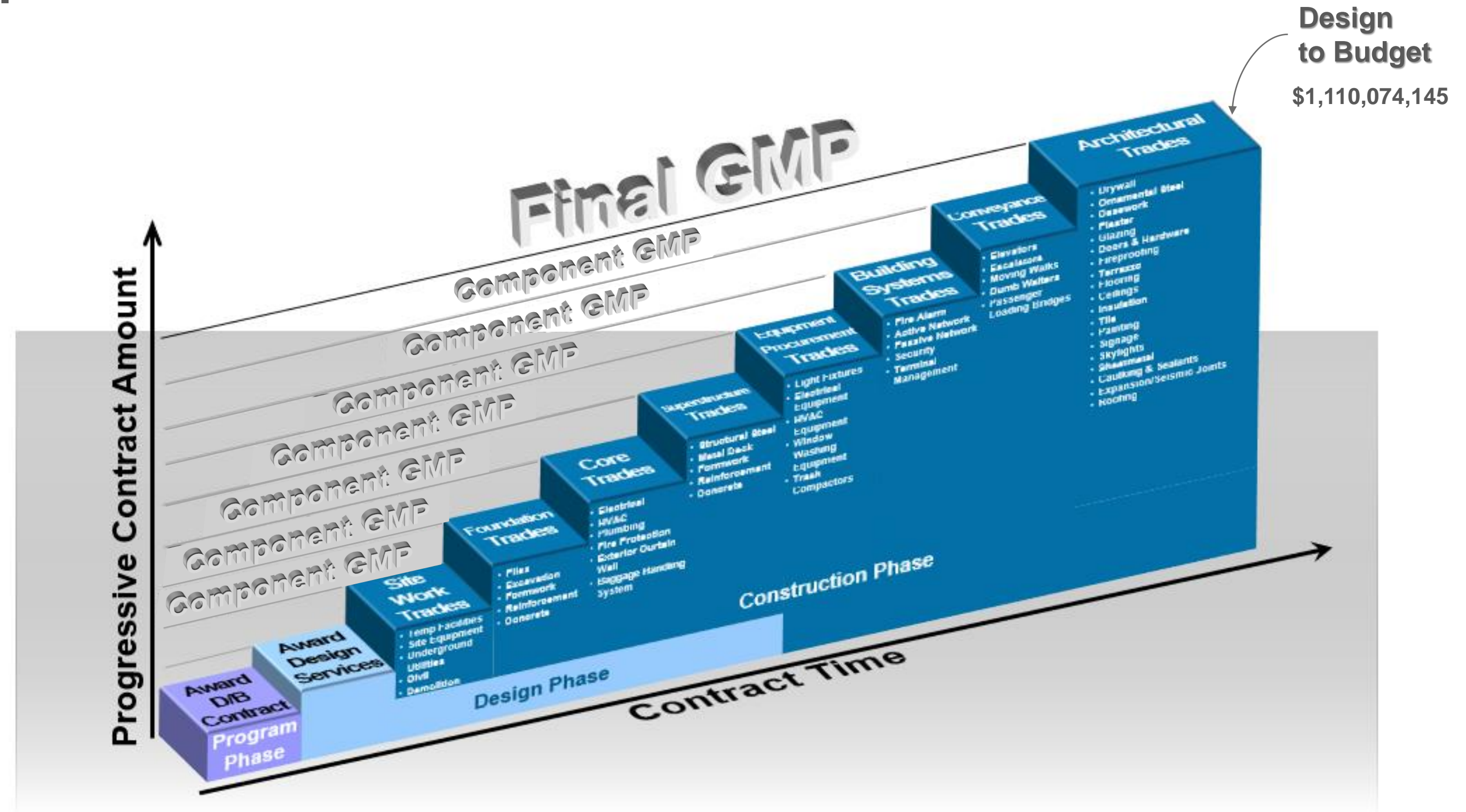
### → Proposal Format

- PR-04 of the contract documents stipulate the requirements in the Design-Builder's GMP Proposal.

# What is a GMP Proposal?

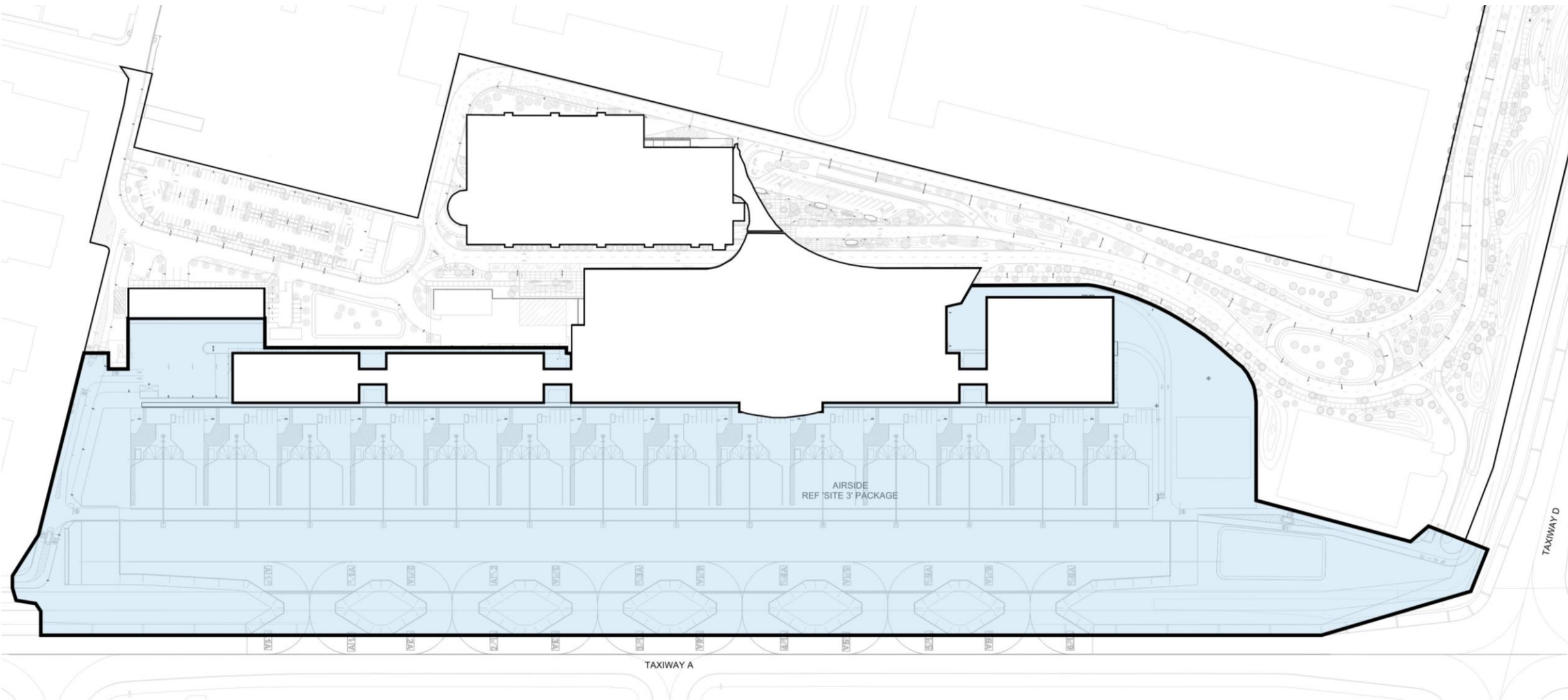
To Date the Commission has awarded a total of \$281,565,218 for design, preconstruction and construction services

- Task Order 01 12/19/2022
- Task Order 02 11/13/2023
- Task Order 03 12/18/2023
- Task Order 04 02/20/2024
- Task Order 05 03/18/2024
- Task Order 05 A1 04/15/2024

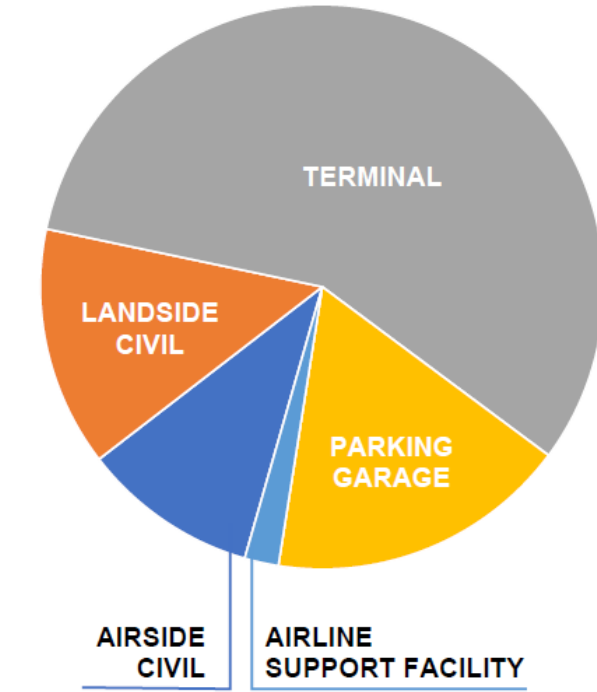




# Airside Civil

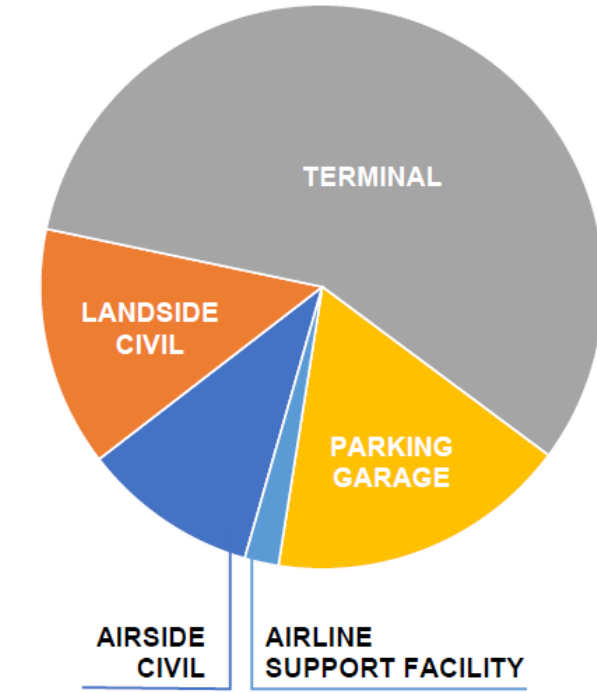
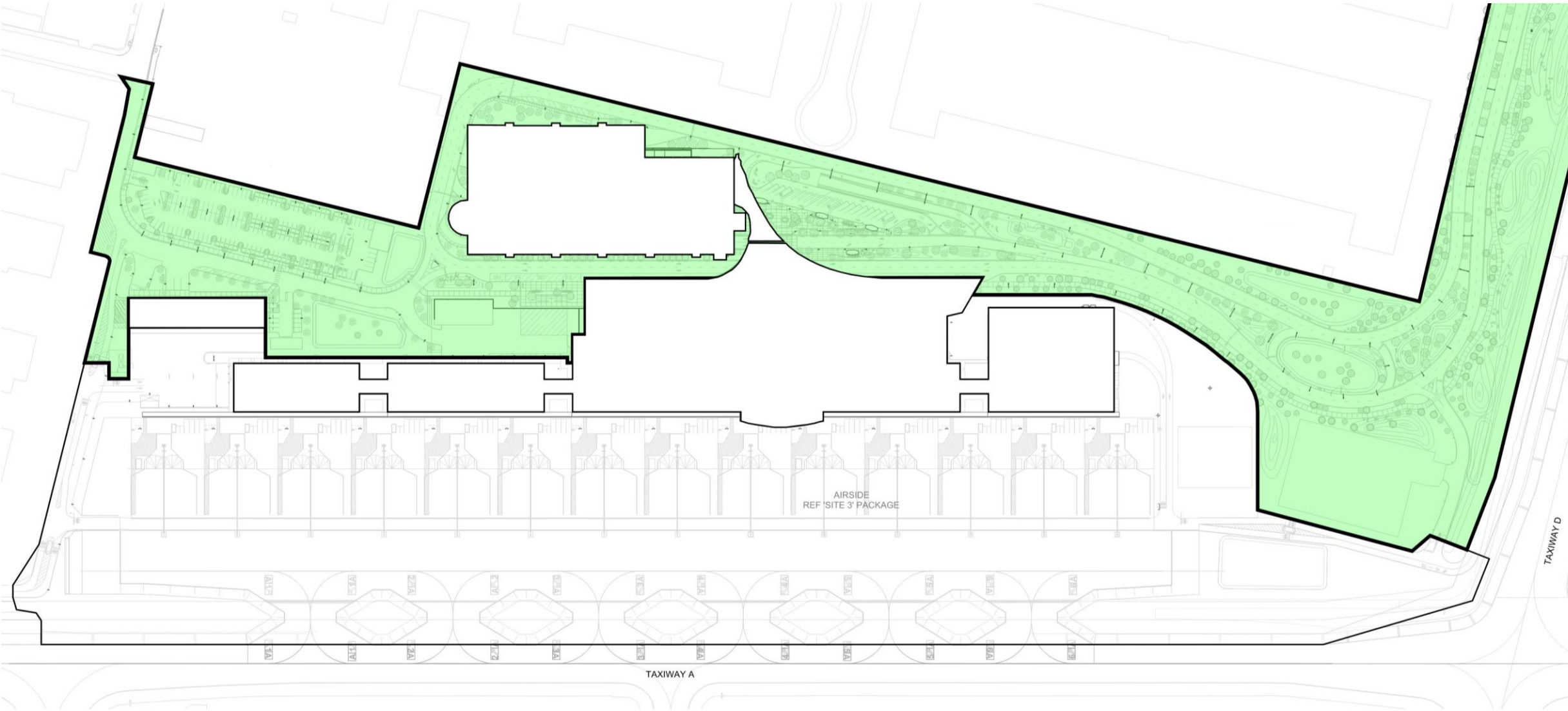


- Apron work includes asphalt and concrete paving, striping, lighting, and tie-in to Taxiway A
- Site Utilities
- Mobile GPUs, PCAs, high-mast lighting, rapid recharge stations
- AOA fencing for secure and complete perimeter
- SIDA guard booths, gates, intercoms, access control arms, etc.



Project Components	Value
<b>Airside Civil</b>	<b>\$84,519,243</b>
Landside Civil	\$115,001,610
Terminal	\$475,565,680
Parking Garage	\$144,832,837
Airline Support Facility	\$16,277,250
Construction Requirements	\$45,647,910
General Conditions	\$95,142,950
Design Services	\$64,613,070
Design Contingency	\$25,986,213
Escalation Contingency	\$1,515,137
Design-Builder Contingency	\$40,972,245
<b>TOTAL GUARANTEED MAXIMUM PRICE</b>	<b>\$1,110,074,145</b>

# Landside Civil

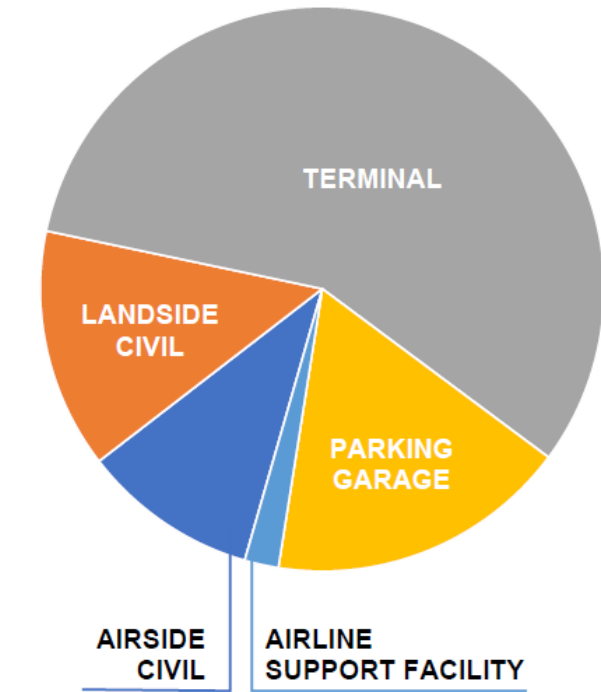
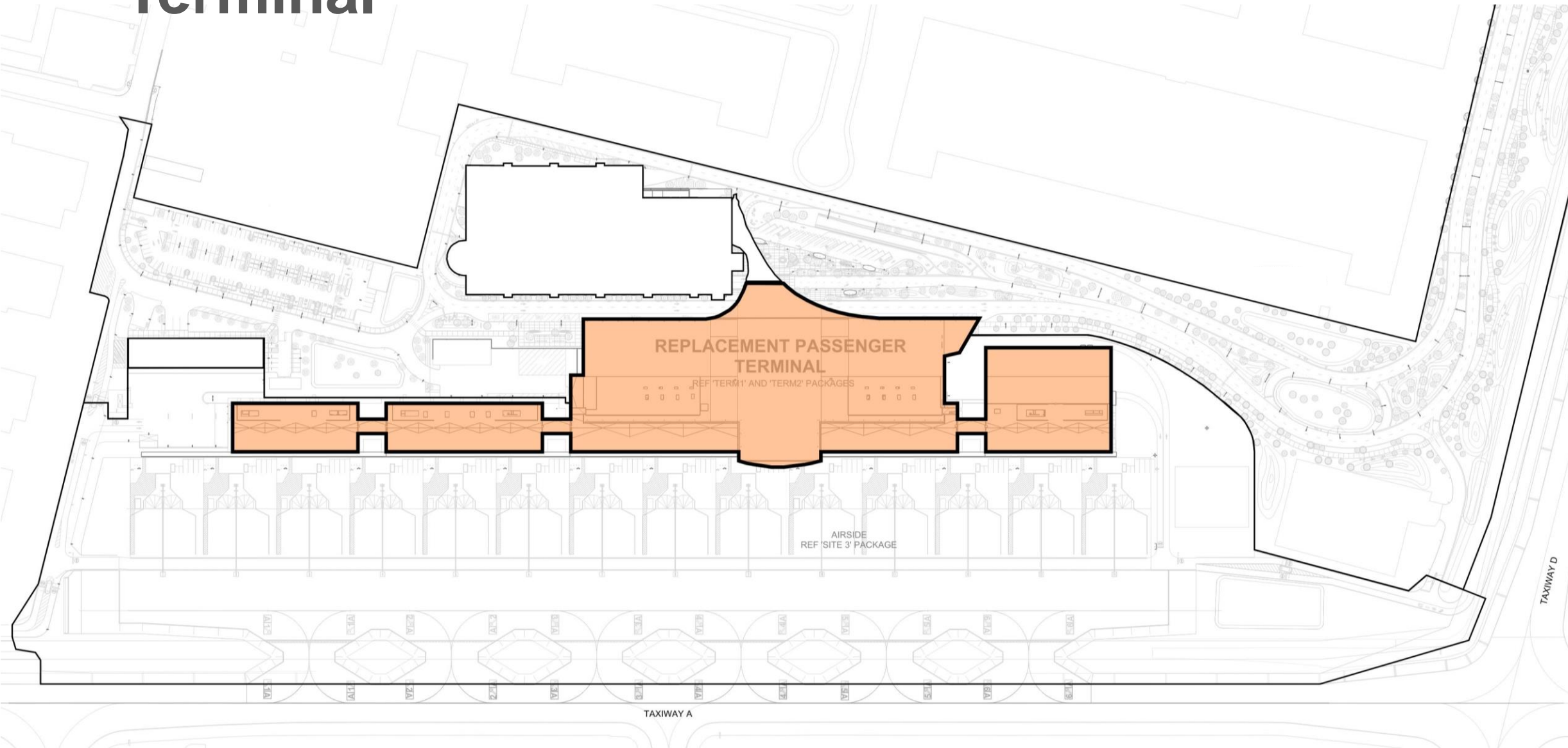


- Mass grading for new buildings
- Site utilities (domestic water, sanitary, and storm sewer systems)
- Hardscape
- Asphalt paving
- Landscaping
- Roadways, plaza areas, and landscaped areas
- Roadway signage, campus entrance signage, and campus lighting.

Project Components	Value
Airside Civil	\$84,519,243
<b>Landside Civil</b>	<b>\$115,001,610</b>
Terminal	\$475,565,680
Parking Garage	\$144,832,837
Airline Support Facility	\$16,277,250
Construction Requirements	\$45,647,910
General Conditions	\$95,142,950
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<b>TOTAL GUARANTEED MAXIMUM PRICE</b>	<b>\$1,110,074,145</b>



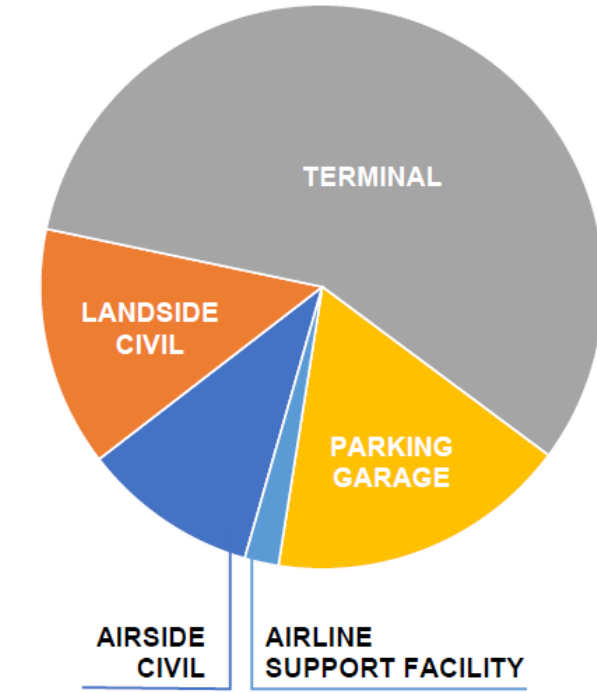
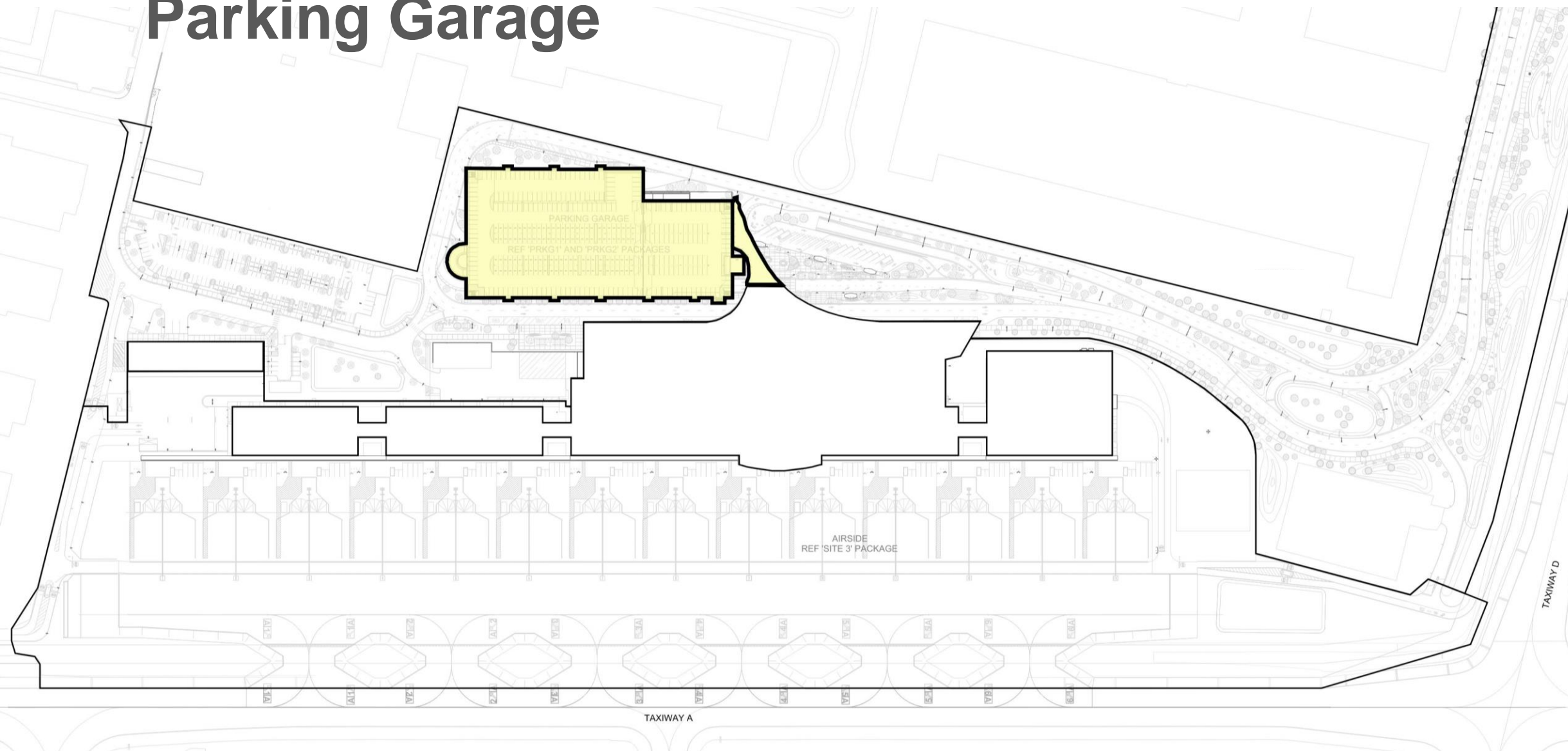
# Terminal



- 355,000 SF facility
- Baggage Handling Systems
- Second level admin offices
- Check-in facilities
- Public baggage claim
- Security checkpoint
- 14 gates & holdrooms
- Gray box for concession spaces
- Public restroom facilities
- Airline operation and support spaces
- Exterior enclosure systems and the Silver Screen

Project Components	Value
Airside Civil	\$84,519,243
Landside Civil	\$115,001,610
<b>Terminal</b>	<b>\$475,565,680</b>
Parking Garage	\$144,832,837
Airline Support Facility	\$16,277,250
Construction Requirements	\$45,647,910
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<b>TOTAL GUARANTEED MAXIMUM PRICE</b>	<b>\$1,110,074,145</b>

# Parking Garage

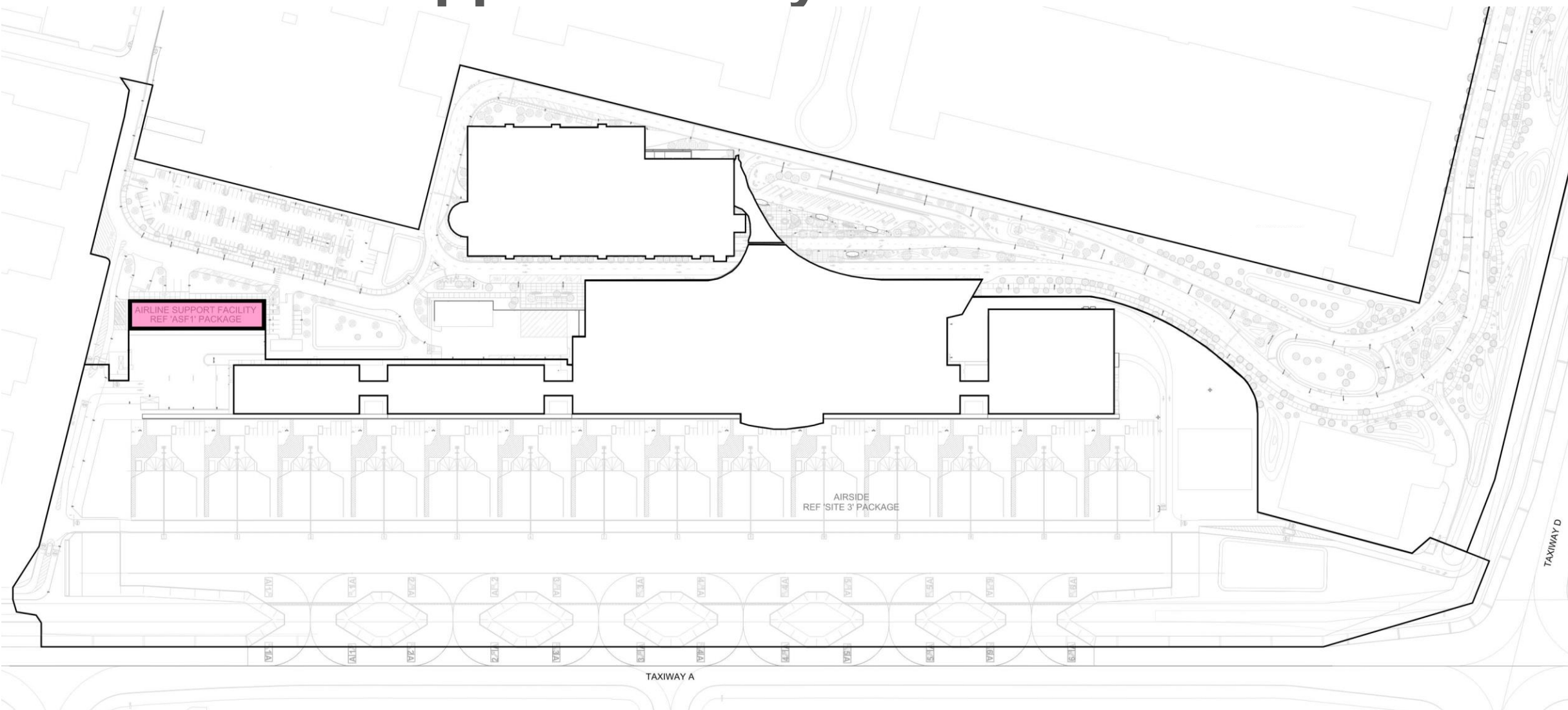


- 7-story facility
- 2,010 parking spaces
- ADA, EV, and Valet spaces
- Valet office on 1st floor
- Commercial, Valet, and Self-Park Entrances
- PARCS and Parking guidance systems
- Metal panel systems and stucco exterior skin

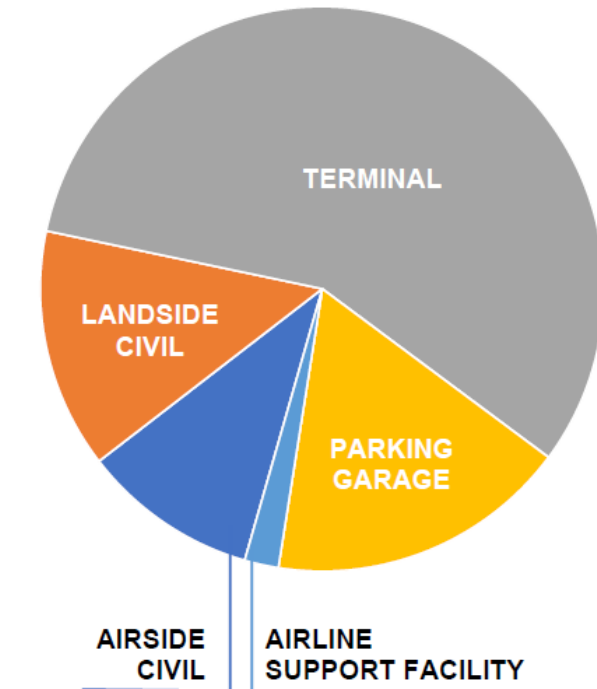
Project Components	Value
Airside Civil	\$84,519,243
Landside Civil	\$115,001,610
Terminal	\$475,565,680
<b>Parking Garage</b>	<b>\$144,832,837</b>
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<b>TOTAL GUARANTEED MAXIMUM PRICE</b>	<b>\$1,110,074,145</b>



# Airline Support Facility



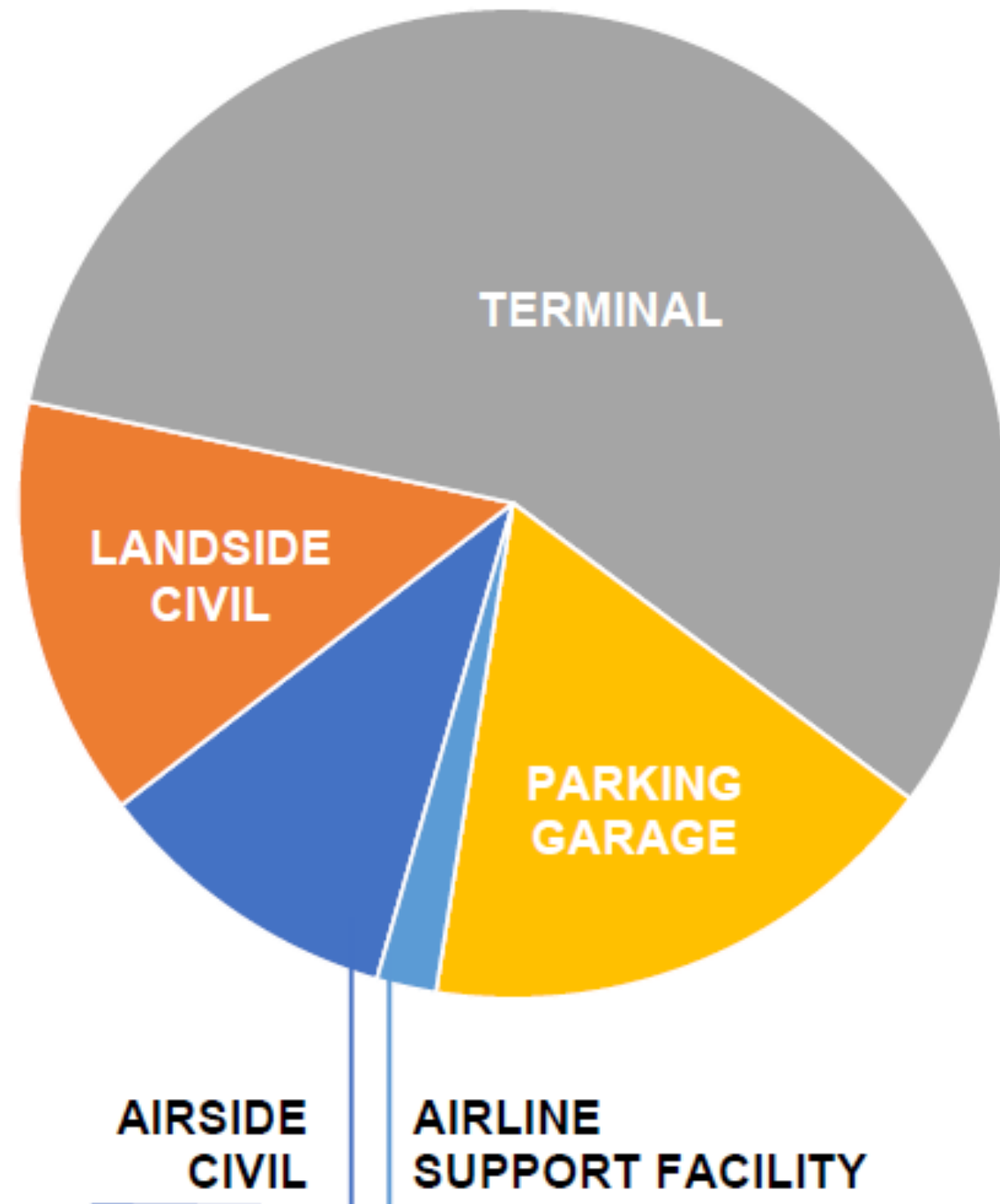
- 16,000 SF shell facility → Loading dock
- Support for future maintenance and cargo needs → Metal panel and masonry exterior skin
- Overhead door systems



Project Components	Value
Airside Civil	\$84,519,243
Landside Civil	\$115,001,610
Terminal	\$475,565,680
Parking Garage	\$144,832,837
<b>Airline Support Facility</b>	<b>\$16,277,250</b>
Construction Requirements	\$45,647,910
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<b>TOTAL GUARANTEED MAXIMUM PRICE</b>	<b>\$1,110,074,145</b>



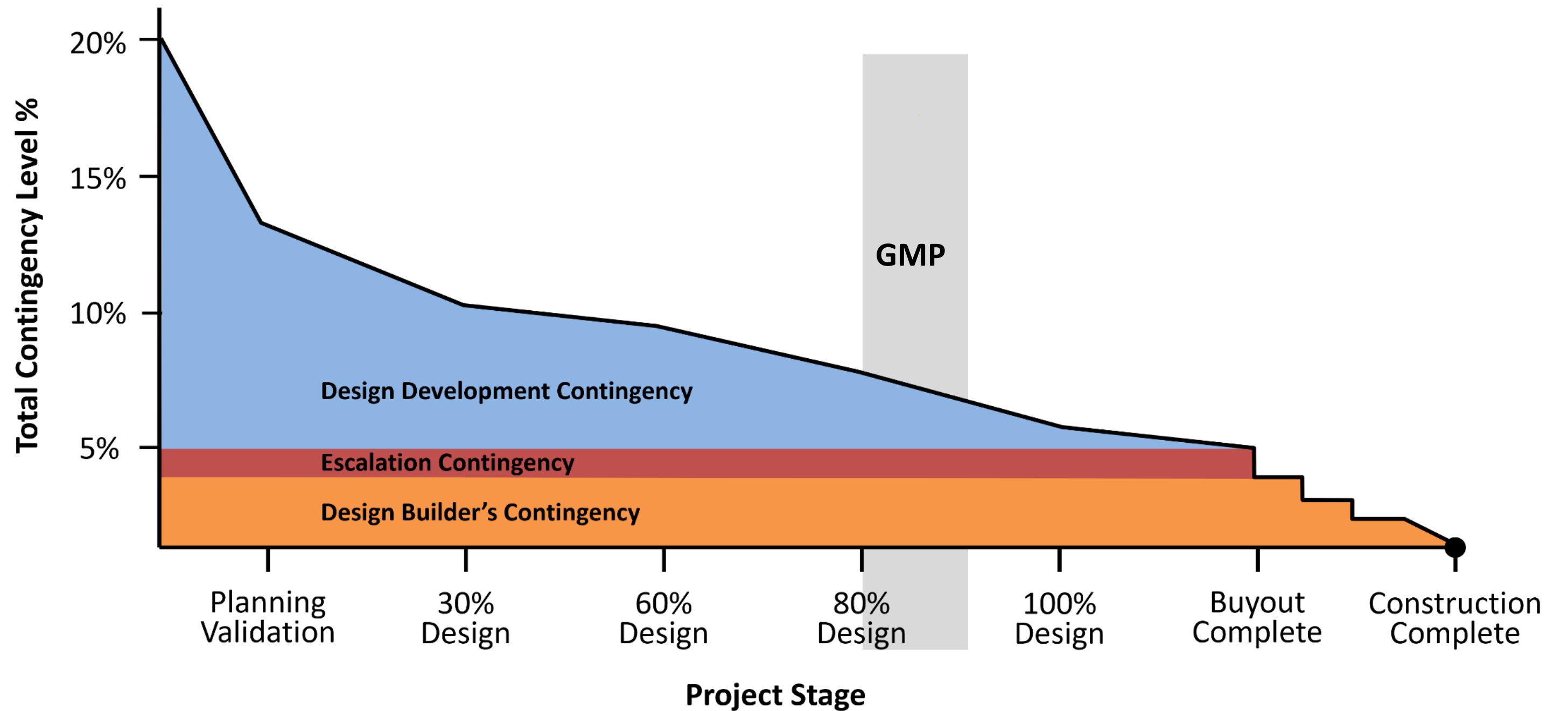
## Cost of Work / Contingencies



Project Components	Value
Airside Civil	\$84,519,243
Landside Civil	\$115,001,610
Terminal	\$475,565,680
Parking Garage	\$144,832,837
Airline Support Facility	\$16,277,250
<b>Construction Requirements</b>	<b>\$45,647,910</b>
<b>General Conditions</b>	<b>\$95,142,950</b>
<b>Design Services</b>	<b>\$64,613,070</b>
<b>Design Contingency</b>	<b>\$25,986,213</b>
<b>Escalation Contingency</b>	<b>\$1,515,137</b>
<b>Design-Builder Contingency</b>	<b>\$40,972,245</b>
<b>TOTAL GUARANTEED MAXIMUM PRICE</b>	<b>\$1,110,074,145</b>

# Contingencies

→ Contingency Inside the GMP







# Project Costs

OWNER'S COSTS

## Owner's Costs

→ The table below details the Owner's Costs for the project.

<b>Owner's Allowances</b>	
Contaminated Soil	\$ 3,000,000
Permitting	\$ 6,133,000
Unpurchased Scope	\$ 29,400,000
Admin Furniture	\$ 2,800,000
Resiliency	\$ 3,292,855
BWP Substation	\$ 52,000,000
<b>Allowance Subtotal</b>	<b>\$ 96,625,855</b>
Owner's Contingency	\$ 50,000,000
PM/CM Services	\$ 42,000,000
<b>Total Owner's Costs</b>	<b>\$ 188,625,855</b>

- The unpurchased scope includes:
  - \$24,400,000 for demolition of the existing terminal and garage.
  - \$5,000,000 for off airport intersection improvements.



# New Substation Requirements

## Initial Electrical Power Demand Overview

- Permanent Power
  - The current electrical power demand for the existing terminal and facilities is approximately 3.5 Megawatts (MW).
  - Initial electrical power demand forecasts for the RPT facilities projected a demand of approximately 5MW.
  - BGPAA entered into an Aid in Construction Agreement (AIC) with the City of Burbank to pay for a portion of the Burbank Water and Power (BWP) costs for the design and construction of new facilities required to provide power to the RPT and the Avion Development.
    - BGPAA's contribution to the AIC was approximately \$5 million
    - Under the AIC BGPAA was given a commitment of 5 Mega Volt Amps (MVA) with the ability to purchase an additional 1.5 MVA.
- Construction Power
  - No evaluation of construction power requirements was conducted as part of the initial demand assessment.

# New Substation Requirements

## Current Electrical Power Demand Overview

- Permanent Power
  - An updated electrical power demand forecast for the RPT facilities was developed in 2022/2023
  - The updated power demand forecast showed a projected future demand of approximately 18 MW.
    - The significant increase was due to a more detailed project definition related to the facilities to be constructed, and;
    - Recent City of Burbank Ordinances related to electric vehicle charging requirements for new parking facilities.
- Construction Power
  - A construction temporary power demand analysis was performed by the Design-Build team in May of 2023. The projected temporary power demand for construction was found to exceed the power available to BGPAA from the Ontario Substation.

# New Substation Requirements

## Construction Electrical Power Solution

- Construction Power Solution
  - Staff has met with BWP and developed an approach to provide power for construction and sufficient temporary power to commission and operate the RPT until a permanent power solution is constructed. This solution includes:
    - Installation of new electrical switch gear on the RPT site.
    - Extending existing power feeds 1 & 2 to the RPT site.
    - Installation of two new power feeds from the Ontario Substation to the RPT site.
  - Total costs for the construction/temporary power is approximately \$11.8 million.

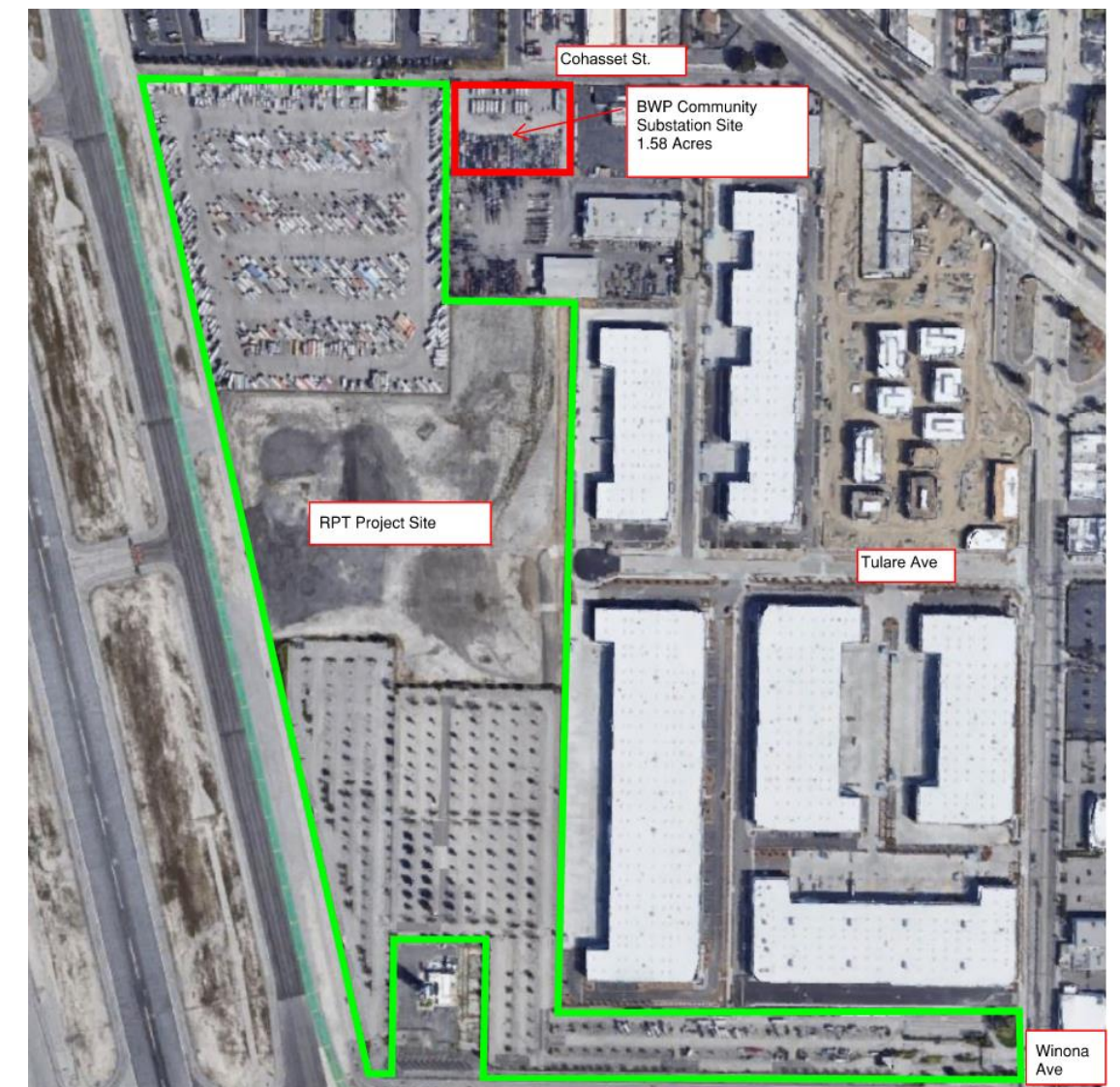
# New Substation Requirements

## Permanent Electrical Power Solution

- Permanent Power Solution
  - The electrical power demand for the RPT project requires the design and construction of a new electrical substation to be located on BGPAA property in the area shown to the right.

## Estimated Costs for Substation and Temporary Construction Power

Substation Work	\$33,123,198
Offsite Sub Transmission Work	\$19,650,000
Credit for the Ontario Substation Capacity	\$(1,706,640)
BWP Credit to Construct the New Community Substation	<u>\$(10,233,264)</u>
<b>Total Substation Costs</b>	<b>\$40,833,264</b>
Temporary Construction Power (June 2024 & May 2025)	<u>\$11,800,000</u>
<b>Total RPT BWP Power Costs</b>	<b>\$52,633,294</b>







# Design Elements

ICONIC DESIGN



# Design Charrette Themes

## Emerging Themes –

- *Simplicity, Convenience and Ease of Use*
  - Ingress/egress as easy as possible
  - Attractive/comfortable lounges
  - Accessible to all users / Family friendly
- *Openness and Transparency*
  - Maximize natural light
  - Create open air feeling
- *Human Scale*
  - Natural and native colors
  - Comfortable, inviting and homey feel
- *Green Design*
  - Achieve LEED Certification
  - Sustainable building materials
- *Quality, Authentic, Iconic Structure*
  - Reflect Burbank and surrounding areas
  - Include public art
- *Aircraft Connection*
  - Embrace aviation history
- *Reflections of Classic Hollywood*
  - Iconic design
  - Celebrate entertainment history





# Accessible Design

- The RPT is designed to meet American with Disabilities (ADA) requirements
- Multiple meetings held with city representatives
  - Burbank Advisory Council on Disabilities
  - Pasadena Accessibility and Disability Commission
  - Petra Beglarian and Shea Eccleston-Banwer, ADA Coordinators (City of Glendale Department of Public Works)
- Design components –
  - Close-in accessible parking stalls
  - Extra large elevators
  - Level, signalized crosswalk
  - Multiple access ramps and loading zones @ curbside
  - ADA compliant check-in, kiosks, and Gate counters
  - Family and accessible screening lane
  - Accessible seating and space reserved for wheelchairs
  - Accessible restrooms
  - Oversized toilet compartments
  - Family and Adult assistance rooms
  - Braille and supplemental wayfinding graphics
  - Covered boarding ramps





# LEED Update

- Anticipated score as of 90% construction documents
- Items in the “Y” column indicate points that are near certain to be granted\*
- Items in the “?” column indicate points that are possible to achieve\*
- Items in the “N” column are points that are unachievable on the project\*
- LEED Silver requires a minimum of 50 points and with 55 near certain points, the RPT should achieve LEED Silver
- With an additional 12 maybe points there is a potential to achieve LEED Gold
- Should the maybe points not be achieved, the team has identified an additional 8 points that could lead to the Path to Gold
  - Additional points would be at a cost of approximately \$4M

\* Note all points granted are subject to the discretion of the US Green Building Council



## LEED v4 for BD+C: New Construction and Major Renovation Project Checklist

Y	?	N			
1			Credit	Integrative Process	1
<b>11 0 5 Location and Transportation 16</b>					
			Credit	LEED for Neighborhood Development Location	16
1			Credit	Sensitive Land Protection	1
2			Credit	High Priority Site	2
2		3	Credit	Surrounding Density and Diverse Uses	5
4		1	Credit	Access to Quality Transit v4	5
1			Credit	Bicycle Facilities v4.1	1
		1	Credit	Reduced Parking Footprint	1
1			Credit	Green Vehicles v4.1	1
<b>3 2 5 Sustainable Sites 10</b>					
Y			Prereq	Construction Activity Pollution Prevention	Required
1			Credit	Site Assessment	1
		2	Credit	Site Development - Protect or Restore Habitat	2
		1	Credit	Open Space	1
		3	Credit	Rainwater Management v4.1	3
1		1	Credit	Heat Island Reduction	2
1			Credit	Light Pollution Reduction	1
<b>5 0 6 Water Efficiency 11</b>					
Y			Prereq	Outdoor Water Use Reduction	Required
Y			Prereq	Indoor Water Use Reduction	Required
Y			Prereq	Building-Level Water Metering	Required
2			Credit	Outdoor Water Use Reduction	2
2		4	Credit	Indoor Water Use Reduction	6
		2	Credit	Cooling Tower Water Use	2
1			Credit	Water Metering	1
<b>10 5 18 Energy and Atmosphere 33</b>					
Y			Prereq	Fundamental Commissioning and Verification	Required
Y			Prereq	Minimum Energy Performance	Required
Y			Prereq	Building-Level Energy Metering	Required
Y			Prereq	Fundamental Refrigerant Management	Required
6			Credit	Enhanced Commissioning	6
3		14	Credit	Optimize Energy Performance	18
1			Credit	Advanced Energy Metering	1
		2	Credit	Demand Response v4.1	2
		3	Credit	Renewable Energy Production v4.1	3
		1	Credit	Enhanced Refrigerant Management	1
		2	Credit	Green Power and Carbon Offsets v4.1	2

Project Name: Burbank RPT  
Date: 3/7/2024  
90% IFP Checklist



<b>7 2 4 Materials and Resources 13</b>					
Y			Prereq	Storage and Collection of Recyclables	Required
Y			Prereq	Construction and Demolition Waste Management Planning	Required
1		4	Credit	Building Life-Cycle Impact Reduction	5
1		1	Credit	Building Product Disclosure and Optimization - Environmental Product Declarations v4.1	2
1		1	Credit	Building Product Disclosure and Optimization - Sourcing of Raw Materials v4.1	2
2			Credit	Building Product Disclosure and Optimization - Material Ingredients v4.1	2
2			Credit	Construction and Demolition Waste Management	2
<b>11 3 2 Indoor Environmental Quality 16</b>					
Y			Prereq	Minimum Indoor Air Quality Performance	Required
Y			Prereq	Environmental Tobacco Smoke Control	Required
2			Credit	Enhanced Indoor Air Quality Strategies	2
3			Credit	Low-Emitting Materials v4.1	3
1			Credit	Construction Indoor Air Quality Management Plan	1
		2	Credit	Indoor Air Quality Assessment	2
1			Credit	Thermal Comfort (Retail Pathway)	1
2			Credit	Interior Lighting (Retail Pathway)	2
1		1	Credit	Daylight v4.1	3
		1	Credit	Quality Views v4.1	1
1			Credit	Acoustic Performance v4.1	1
<b>6 0 0 Innovation 6</b>					
5			Credit	Innovation	5
1			Credit	LEED Accredited Professional	1
<b>1 0 3 Regional Priority Zip code 91505 4</b>					
		1	Credit	Reduced Parking Footprint	1
1			Credit	Access to Quality Transit (3pts)	1
		1	Credit	Opt. Energy (10pts)	1
		1	Credit	Indoor Water Use (4pts)	1
<b>55 12 43 TOTALS Possible Points: 110</b>					
Certified: 40 to 49 points, Silver: 50 to 59 points, Gold: 60 to 79 points, Platinum: 80 to 110					



## Art in Public Places

- Art in Public places coordinated with the City of Burbank Arts Commission
- Artist outreach and procurement complete
- Two major components selected –
  - Two Electras (exterior)
  - When We Reflect (interior)
  - Coordination in progress
- 3<sup>rd</sup> art location is under consideration





# Resiliency



- RPT is designed to meet Code requirements
  - Utilizes an importance factor of 1.25 (25% more than minimum) and higher basic wind speed
- A Performance-Based Design was performed to evaluate the performance of the code-based design structure used for the building permit
  - The results show the primary structure satisfies Immediate Occupancy performance criteria
- Power analysis completed to define back-up generation requirements
  - Life Safety / Code minimums for egress
  - IT / Communications
  - Full airline operation
    - Ticket counters / Kiosks
    - Baggage Handling System
    - Gate counters
    - Limited GSE charging





# Construction Status



# Construction Status

- Field work underway since the RPT groundbreaking
  - Rough grading
  - Underground utilities
  - Temporary shoring and subgrade preparation
  - Mass excavation for basement
- Approved permits
  - Grading
  - Shoring





# Construction Status





## Contract Summary



- \$281MM → CGMPs to-date
- \$829MM → GMP Remainder
- **\$1.1B Total GMP**
  
- 63 Trade Packages
- 20.8% DBE Tracking (2.8% more than goal)
- 30% Local Workforce Goal (zip code priorities) met
- Over 2,000 jobs created
- October 2026 Opening Day Commitment



## Procurement Summary

- Four Community / Market Outreach Events
- Advertisements in 10+ local publications
- [www.hptjvteam.com](http://www.hptjvteam.com)
- 422 Prequalification Packages received (13 from tri-city area)
- 50 Pre-Bid Events
- 117 Post-Bid Scope Meetings





## Commission Action

- Staff is requesting the following action from the Commission
  - Approve a total Design-Builder's Guaranteed Maximum Price (GMP) of \$1,110,074,145 for the RPT Project
  - Approve Task Order No. 06 to HPTJV in the amount of \$828,508,297 to fund the remaining unauthorized scope of work for the RPT Project
- Appropriation and expenditure authorization of:
  - The balance of the Owner's Contingency funds in the amount of \$28,235,082
  - Authorize the Owner's Allowance in the amount of \$96,625,855 and within this allowance amount approve:
    - Expenditure of \$3,133,000 for future permit applications
    - \$3,292,855 for the development of terminal resiliency to protect terminal operations in the event of an earthquake
- The GMP plus Owner's cost comprise a total RPT project budget of \$1,298,700,000.



Replacement Passenger Terminal Project  
**Resolution and Financing Documents**  
**Authorizing the 2024 Bonds**

Burbank-Glendale-Pasadena Airport Authority  
Commission Meeting

May 6, 2024

# Purpose of 2024 Bonds

- Fund approximately \$650 million of project draws for RPT Project
- Additional future bonds are expected to be issued in 2026

Source of Funding	Estimate (\$mil)
AIP Grant – entitlement	13.5
AIP Grant – discretionary	<i>61.6</i>
BIL AIG Grant – formulaic	39.9
BIL ATP Grant – competitive	47.3
PFC Revenues	53.3
Facility Development Fund	100.0
Proceeds of Property Sale	2.1
General Airport Revenue Bonds	<u>981.0</u>
<b>Total</b>	<b>1,298.7</b>

*Italicization indicates updates since 4/15 presentation.*

# The 2024 Bonds

- Fixed rate, 30-year bonds
- Secured on parity with Authority's outstanding GARBs
- Expects to fund (i) \$650 million RPT Project costs, (ii) debt service reserve fund, (iii) capitalized interest, and (iv) costs of issuance
- Assigned ratings of A2 from Moody's, A from S&P and A- from Fitch with stable outlooks
- Purchase of bond insurance/surety policy to be evaluated based on market conditions
- Will be sold in a negotiated offering, similar to other large, complex airport financings

*Italicization indicates updates since 4/15 presentation.*



# Responsibilities Due to Issuing 2024 Bonds

- Increase amount of debt owed
- Similar to those for Authority's outstanding GARBs
- Responsibilities include:
  - Debt service payments
  - Maintenance of funds in certain accounts for bondholder security
  - Covenants related to setting rates and charges
  - Covenants on operations and maintenance of the Airport
  - Reporting duties and adherence to certain federal tax rules
  - Provision of information and paying for credit rating surveillance

# Estimated Results

	<b>Preliminary Estimates*</b>	<b>Not-to-Exceed Parameters</b>
Aggregate Principal Amount	<i>\$799,760,000</i>	\$900,000,000
True Interest Cost	5.27%	5.75%
Underwriter Discount	0.23%	0.30%
Total Net Debt Service	<i>\$1,503,406,000</i>	--
Annual Net Debt Service	<i>\$57,404,000</i>	--

\* Based on market conditions as of 4/29/2024, funding approximately \$650 million of project proceeds, and *actual assigned* credit ratings.

*Italicization indicates updates since 4/15 presentation.*

# Bond Resolution

- Authorize issuance of 2024 Bonds
- Approve forms of certain documents relating to issuance and sale of 2024 Bonds
- Authorize execution and delivery of documents for the 2024 Bonds and other related actions

# Financing Documents

- Fifth Supplemental Indenture of Trust
  - Describes terms of 2024 Bonds
- Bond Purchase Agreement
  - Contract of sale of 2024 Bonds between Authority and Underwriters
- Preliminary Official Statement
  - Prospectus describing the 2024 Bonds
- Continuing Disclosure Agreement
  - Obligates Authority to provide annual reports and notices of certain events
- Irrevocable Direction Regarding Deposit of Principal and Interest Payments for 2015 Series B Bonds:
  - Enables defeasance of outstanding 2015 Series B Bonds

# Schedule

<b>Date</b>	<b>Activity</b>
April 3, 2024	<ul style="list-style-type: none"><li>• Executive Committee unanimously (3-0) recommended approval of Bond Resolution</li></ul>
April 15, 2024	<ul style="list-style-type: none"><li>• Present Bond Resolution to full Commission</li><li>• Finance &amp; Administration Committee <i>unanimously (3-0) concurred with recommended</i> approval of Bond Resolution</li></ul>
May 6, 2024	<ul style="list-style-type: none"><li>• Commission considers approval of Bond Resolution</li></ul>
May 8, 2024	<ul style="list-style-type: none"><li>• Publish POS for 2024 Bonds</li></ul>
May 22, 2024	<ul style="list-style-type: none"><li>• Pricing of 2024 Bonds</li></ul>
May 30, 2024	<ul style="list-style-type: none"><li>• Closing of 2024 Bonds</li></ul>

*Italicization indicates updates since 4/15 presentation.*