

ORDINANCE NO. 08-02

WAYNE COUNTY AIRPORT AUTHORITY  
ORDINANCE AMENDING  
MASTER AIRPORT REVENUE BOND ORDINANCE

WHEREAS, the Wayne County Airport Authority (the "Authority") has determined to finance its capital improvement program in part through the issuance of airport revenue bonds under the provisions of the Master Airport Revenue Bond Ordinance of the Authority (the "Master Bond Ordinance"), adopted by the Authority Board on September 26, 2003; and

WHEREAS, pursuant to the Master Bond Ordinance, the Authority has pledged Net Revenues for the payment of bonds issued under the Master Bond Ordinance; and

WHEREAS, the Master Bond Ordinance currently excludes from the definition of Revenues (i) rentals or other amounts associated with Special Facilities, (ii) federal grants, Passenger Facility Charges and other capital contributions, and (iii) Net Proceeds of insurance or condemnation; proceeds resulting from the damage or destruction or taking of any portion of the Airport; and

WHEREAS, it may be necessary and desirable in the future to exclude from the definition of Revenues other separable categories or portions of revenues, income, receipts and money relating to or arising from a definable service, category or program of the Authority or at either of the Airports (i) to be designated as such before the first receipt of such funds by the Authority and restricted as to use or (ii) restricted by law for a particular use; and

WHEREAS, any amendment to the Master Bond Ordinance to exclude an additional category or portion of revenues, income, receipts or money from Revenues requires the consent of the Holders of at least 50% of the principal amount of Outstanding Bonds and Junior Lien Bonds, as well as the Trustee and certain Credit Entities; and

WHEREAS, the Authority is permitted to issue one or more additional series of junior lien airport revenue bonds if the conditions stated in Section 208A of the Master Bond Ordinance are satisfied; and

WHEREAS, under Section 1002(7) of the Master Bond Ordinance, the Authority may amend the Master Bond Ordinance without the consent of bondholders, but with the consent of the Trustee in reliance upon an opinion of Bond Counsel, to cure any ambiguity or defect or inconsistent provision therein or to insert such provisions clarifying matters or questions under the Master Bond Ordinance as are necessary or

desirable in the event that any such modifications are not contrary to or inconsistent with Master Bond Ordinance; and

WHEREAS, the Authority has determined that it is necessary and desirable to amend the Master Bond Ordinance to permit the exclusion from Revenues of certain separable categories or portions of revenues, income, receipts and money under limited circumstances and to amend Section 208A of the Master Bond Ordinance for the purpose of clarifying the ambiguous conditions for the issuance one or more additional series of Junior Lien Bonds stated therein.

THEREFORE, THE WAYNE COUNTY AIRPORT AUTHORITY HEREBY AMENDS AND SUPPLEMENTS ITS MASTER AIRPORT REVENUE BOND ORDINANCE AND ORDAINS AS FOLLOWS:

#### ARTICLE I

#### DEFINITIONS

Section 101. Definition of Revenues. The definition of "Revenues" in the Master Bond Ordinance is hereby amended and restated to read as follows:

"Revenues" means the general revenues derived from the operation of the Airport, which shall include all moneys deposited in the Revenue Fund, from whatever source, and all income derived from the charges, fees, rentals and rates charged for services, facilities and commodities furnished by the Airport, whether such income shall be derived from its function as an Airport or not, and including, but not by way of limitation, concessions, rentals, auto parking fees, service charges derived from the operation of the terminal complex buildings and facilities, airplane landing fees, non-airline gasoline fees and miscellaneous charges and rentals from other facilities and services and investment earnings or general revenues derived from the operation of the Airport accumulated by the Authority prior to deposit in the Revenue Fund; provided, however, that the term "Revenues" shall not be construed to include (i) rentals or other amounts to be paid in the future by any Person pursuant to a lease or other agreement with the County or the Authority, which rentals or other amounts are pledged for the payment of bonds issued to provide funds to construct Special Facilities, (ii) the proceeds of federal grants or Passenger Facility Charges, or the proceeds of any other grant, charge or tax intended as a replacement therefor or other capital contributions from any source, (iii) the Net Proceeds of insurance or condemnation proceeds resulting from the damage or destruction or taking of any portion of the Airport or (iv) Special Purpose Revenues.

Section 102. Other Definitions. The Master Bond Ordinance is hereby further amended to include the following terms:

"Special Purpose Bonds" means bonds of the Authority issued to finance a Special Purpose Facility, which bonds include, but are not limited to, bonds issued to finance Special Facilities, and which bonds are not secured by Net Revenues.

"Special Purpose Revenue Fund" means the Special Purpose Revenue Fund established in Section 502 herein.

"Special Purpose Facility" means a building or facility at or related to either of the Airports, or an improvement to such building or facility, or portion thereof, constructed, installed, equipped or acquired with (i) the proceeds of obligations other than Bonds or Junior Lien Bonds, (ii) other funds provided by the user or developer thereof or by any other Person, or (iii) a combination of the foregoing item (i) and (ii).

"Special Purpose Revenues" means specific categories of revenues, income, receipts or money which have been established in accordance with Section 502 of the Master Bond Ordinance.

## ARTICLE II

### AMENDMENTS TO ARTICLES V OF MASTER BOND ORDINANCE

Section 201. Special Purpose Revenues. The Master Bond Ordinance shall be amended to include Section 502 as follows:

Section 502. Special Purpose Revenues. The Authority Board may establish, by ordinance, a separable category or portion of revenues, income, receipts or money of a type not previously included in Revenues, relating to or arising from a definable service, facility or program of the Authority or at either of the Airports, which, upon meeting the conditions described in the next sentence, will be treated as Special Purpose Revenues for all purposes, and may, *inter alia*, be pledged for the payment of Special Purpose Bonds. Special Purpose Revenues must (a) (i) be designated as such by the Authority Board before the first receipt by the Authority of such category or portion of revenues, income, receipts or money, or (ii) be statutorily designated for restricted purposes under state law; and (b) be restricted as to use by the Authority.

A fund designated the SPECIAL PURPOSE REVENUES FUND (the "Special Purpose Revenue Fund") is hereby established and shall be maintained by the Authority. The Authority shall cause all Special Purpose Revenues to be deposited in the Special

Purpose Revenue Fund and subsequently credited to subaccounts as provided by separate ordinance adopted by the Authority Board for that purpose. The moneys credited to the Special Facilities Revenue Fund shall be applied for the purposes specified by the Authority Board and shall be transferred or debited from the Special Purpose Revenue Fund periodically by the Authority in the manner and at the times and in the order of priority hereinafter specified in the ordinance establishing the category of Special Purpose Revenues.

ARTICLE III  
AMENDMENTS TO AND RESTATEMENT OF SECTION 208A  
OF THE MASTER BOND ORDINANCE

Section 208A of the Master Bond Ordinance is amended and restated in its entirety as follows:

Section 208A. Limitations on Additional Junior Lien Bonds.  
The Authority may authorize the issuance of one or more additional series of Junior Lien Bonds upon the satisfaction of the following conditions:

- (a) the Authority is not aware of the existence of any Default or Event of Default under this Ordinance at the time the Series Ordinance for such Series of Junior Lien Bonds is adopted; and
- (b) the issuance of the Junior Lien Bonds will not, in the opinion of Bond Counsel, impair the tax exempt status of any prior Series of Bonds or Junior Lien Bonds.

In addition, prior to issuing a Series of Junior Lien Bonds, other than Junior Lien Bonds proposed to be issued to refund Bonds or Junior Lien Bonds, the Chief Financial Officer shall certify to the Trustee that:

- (c) the sum of (i) the Net Revenues for the most recently completed Operating Year; (ii) the amount of Other Available Moneys actually deposited in the Bond Fund for the most recently completed Operating Year; and (iii) the average of (A) the amount of Other Available Moneys actually deposited in the Junior Lien Bond Fund for the most recently completed Operating Year, and (B) each annual amount of Other Available Moneys that the Airport Consultant certifies to the Authority may reasonably be expected to be received by the Authority and deposited in the Junior Lien Bond Fund during

the period that the proposed and outstanding Series of Junior Lien Bonds are projected to be Outstanding, is not less than 110% of the Debt Service with respect to such Outstanding Bonds and Outstanding Junior Lien Bonds for the most recently completed Operating Year and of the average annual Debt Service with respect to the proposed Series of Junior Lien Bonds; and

(d) for each of the four Operating Years following the Operating Year in which proposed Series of Junior Lien Bonds is to be issued, the sum of (i) the Net Revenues that the Airport Consultant certifies to the Authority may reasonably be projected to be received for the immediately preceding Operating Year; (ii) the amount of Other Available Moneys which the Airport Consultant certifies to the Authority may reasonably be expected to be deposited in the Bond Fund for the immediately preceding Operating Year, and (iii) the average of (A) the amount of Other Available Moneys actually deposited in the Junior Lien Bond Fund for the most recently completed Operating Year preceding the Operating Year in which the proposed Series of Junior Lien Bonds is to be issued, and (B) each annual amount of Other Available Moneys that the Airport Consultant certifies to the Authority may reasonably be expected to be received by the Authority and deposited in the Junior Lien Bond Fund over the period that the proposed and outstanding Series of Junior Lien Bonds are projected to be Outstanding, is not less than 110% of the Debt Service with respect to such Outstanding Bonds and Outstanding Junior Lien Bonds for the immediately preceding Operating Year and of the average annual Debt Service with respect to the proposed Series of Junior Lien Bonds.

The certificate of the Chief Financial Officer shall also be accompanied by an Accountant's report verifying compliance with the requirements of this Section.

In calculating Net Revenues, the Chief Financial Officer may take into account any unencumbered fund balance in the Revenue Fund on the last day of each of the two Operating Years preceding the Operating Year in which the proposed Series of Junior Lien Bonds is to be issued, and the expected unencumbered cash balance in the Revenue Fund on the last day of the Operating Year in which the proposed Series of Junior Line Bonds is to be issued and each of the two subsequent Operating Years, as provided

in Section 604 of this Ordinance. In making the calculations required by this Section, the Authority shall also take into account Debt Service on (a) all Outstanding Bonds and Outstanding Junior Lien Bonds and (b) the proposed Series of Junior Lien Bonds as if it had been issued at the beginning of the most recently completed Operating Year.

#### ARTICLE IV

##### AUTHORITY

Section 401. Article I and II Amendments. The amendments contained in Articles I and II of this supplemental ordinance are adopted in accordance with Section 1003 of the Master Bond Ordinance, and shall not become effective until the Holders of at least 50% of the principal amount of Outstanding Bonds and Junior Lien Bonds and Credit Entities having the contractual right thereto have consented or are deemed to have consented to the adoption of the supplemental ordinance in accordance with Section 1003.

Section 402. Article III Amendments. The amendments contained in Article III of this supplemental ordinance are adopted in accordance with the provisions of Section 1002(7) of the Master Bond Ordinance and pursuant to the authority contained in Act 94 and Act 327.

#### ARTICLE V

##### MISCELLANEOUS

Section 501. Repeal, Savings Clause, Effective Date. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this supplemental ordinance are, to the extent of such conflict, repealed.

Section 502. Other Definitions, Severability, Paragraph Headings, and Conflict.

All terms used in this Ordinance that are defined in the Master Bond Ordinance shall have the meanings set forth in the Master Bond Ordinance, unless amended hereby or expressly given a different meaning herein or unless the context or use indicates another or different meaning or intent. If any section, paragraph, clause or provision of this supplemental ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Master Bond Ordinance, as amended by this supplemental ordinance. The paragraph headings in this supplemental ordinance are furnished for convenience of reference only and shall not be considered to be part of this supplemental ordinance.

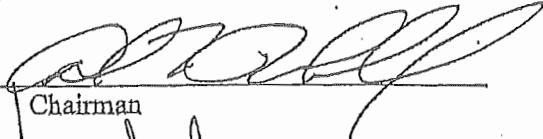
Section 503. Publication and Recordation. This supplemental ordinance shall be published in full in the Detroit Legal News, a newspaper of general circulation in the Authority qualified under State law to publish legal notices, promptly after its adoption, and shall be maintained in the official records of the Authority and such recording authenticated by the signatures of the Chairman and Secretary of the Authority Board.

Section 504. Effective Date. The amendments contained Articles II and III in this supplemental ordinance shall be effective upon satisfaction of the requirements of Section 1003 of the Master Bond Ordinance. This supplemental ordinance shall otherwise be effective immediately upon its adoption.

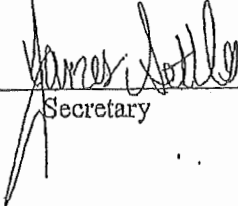
Signed on the 20th day of March, 2008.

WAYNE COUNTY AIRPORT AUTHORITY

Signed

  
Chairman

Signed

  
Secretary

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