

GENERAL ORDINANCE NO. 7-2008

A Supplemental Ordinance of the Indianapolis Airport Authority, supplementing General Ordinance No. 1-2007 of the Indianapolis Airport Authority authorizing the issuance of up to \$100,000,000 additional "Indianapolis Airport Authority Subordinate Commercial Paper Notes, Series 2007" supported by the Fortis Bank, S.A./N.V., acting through its New York Branch and State Street Bank and Trust Company letters of credit.

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WHEREAS, the Indianapolis Airport Authority (the "Authority") owns and operates a public airport known as the Indianapolis International Airport (such Airport, together with such additions thereto as may be made from time to time, the "Airport"); and

WHEREAS, the Authority is empowered under the Constitution and laws of the State of Indiana, particularly I.C. 8-22-3 as the same may be amended from time to time (herein called the "Act"), to undertake the obligations and commitments on its part herein set forth; and

WHEREAS, the Authority has heretofore adopted General Ordinance No. 4-2002 (which amended and restated General Ordinance No. 6-1985) which has heretofore been supplemented and amended (collectively, the "Bond Ordinance"), which permits the issuance of revenue bonds and subordinate securities from time to time, subject to the provisions of the Bond Ordinance; and

WHEREAS, this Ordinance supplements the Bond Ordinance by providing for the issuance of additional subordinate securities under a commercial paper program originally approved under General Ordinance No. 1-2007; and

WHEREAS, in General Ordinance No. 1-2007 the Authority determined to issue a series of revenue bonds as Subordinate Securities as provided in the Bond Ordinance called Indianapolis Airport Authority Subordinate Commercial Paper Notes, Series 2007 so long as the aggregate amount of Notes outstanding at any one time are not more than \$200,000,000 (the "Notes"); and

WHEREAS, the Authority determined to further secure the Notes by Letters of Credit (the "Letters of Credit") issued pursuant to the Credit Facility, Letter of Credit and Reimbursement Agreement (the "Reimbursement Agreement") dated as of June 1, 2007, as heretofore amended, by and between the Authority and Fortis Bank, S.A./N.V., acting through its New York Branch and State Street Bank and Trust Company (the "Banks") to secure any unreimbursed draws upon the Letters of Credit issued pursuant thereto by Letter of Credit Notes (the "Letter of Credit Notes"); and

WHEREAS, the Authority has previously issued \$175,000,000 of Notes and has subsequently redeemed all Notes outstanding; and

WHEREAS, the Authority has now determined to specifically authorize the issuance of not more than \$100,000,000 of additional Notes pursuant to the Bond Ordinance; and

WHEREAS, a public hearing was held on October 17, 2008, with proper notice given at least fourteen (14) days prior to such hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"), and pursuant to the Act, at which time all parties were provided with the opportunity to give testimony, evidence, or argument for or against this Ordinance in person or by counsel, and to express their views with respect to the proposal to supplement General Ordinance No. 1-2007 by authorizing the issuance of additional Notes;

NOW, THEREFORE, BE IT ORDAINED by the Board of the Indianapolis Airport Authority that:

1. This Supplemental Ordinance ("Supplemental Ordinance") is supplemental to, and is adopted in accordance with Section 5.02, Section 5.04 and Section 9.02 of the Bond Ordinance, as amended and authorizes the issuance of up to \$100,000,000 principal amount of Notes.

2. General Ordinance No. 1-2007, is hereby supplemented to state that additional Notes are authorized to be issued in an aggregate amount not greater than \$100,000,000 for the purposes described in the Bond Ordinance and General Ordinance No. 1-2007, including, but not limited to, paying outstanding revenue bonds of the Authority.

3. The issuance of the Letter of Credit Notes and the use of the funds advanced by the Banks under the Letters of Credit to pay the principal of and interest on the Notes at maturity are hereby determined to be consistent with the public purposes set forth in the Act.

4. The Treasurer, the Assistant Treasurer and such other staff members, service providers, and firms as the Treasurer may direct are hereby authorized and directed to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out the purposes of this Ordinance.

5. All other provisions of General Ordinance No. 1-2007, not otherwise supplemented hereby are hereby ratified and hereafter remain effective.

6. If any provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions of this Ordinance.

7. All action (not inconsistent with the provisions of this Ordinance) heretofore taken by the Board and the officers of the Authority directed toward the financing and/or refinancing of the various projects at the Airport and the issuance and sale of the Notes therefor is hereby ratified, approved, and confirmed.

8. This Ordinance shall take effect immediately upon passage.

Approved and adopted this ____ day of October, 2008.

INDIANAPOLIS AIRPORT AUTHORITY

By: _____
Randall L. Tobias, President

By: _____
Lacy M. Johnson, Vice President

By: _____
Alfred R. Bennett, Secretary

By: _____
N. Stuart Grauel, Treasurer

By: _____
Kelly J. Flynn, Member

By: _____
Shirley M. Haflich, Member

By: _____
Michael B. Stayton, Member

By: _____
Robert H. Voorhies, Member

Attest:

Approved by the Mayor of Indianapolis, Indiana, pursuant to I.C. 8-22-3-18.1 and Section 147 of the Code.

THE CITY OF INDIANAPOLIS, INDIANA

Mayor Gregory A. Ballard