



Chicago City Clerk - Council Div.  
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CITY OF CHICAGO

**COMMITTEE ON FINANCE**

CITY COUNCIL

CITY HALL - ROOM 302

121 NORTH LASALLE STREET

CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL  
CHAIRMAN

PHONE: 312-744-3380

**NOTICE OF PUBLIC HEARING**

PUBLIC NOTICE IS HEREBY GIVEN that on June 10, 2024, at 10:00 a.m., the Committee on Finance of the City Council of the City of Chicago (the “City”), or its designee, will conduct a public hearing, which may be continued or adjourned, regarding the City’s plan of finance to issue its Chicago O’Hare International Airport (i) General Airport Revenue Bonds (“Airport Revenue Bonds”), (ii) Passenger Facility Charge Revenue Bonds (the “PFC Revenue Bonds”), (iii) Credit Agreement Loan Notes, (the “Loan Notes”), and (iv) Commercial Paper Notes (the “CP Notes”). The Airport Revenue Bonds and the PFC Revenue Bonds will be issued in an aggregate principal amount not to exceed \$3,000,000,000. The Airport Revenue Bonds will be issued pursuant to the Master Indenture of Trust securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations dated as of June 1, 2018. The PFC Revenue Bonds will be issued pursuant to the Master Indenture of Trust securing Chicago O’Hare International Airport Passenger Facility Charge Obligations dated as of January 1, 2008.

The aggregate principal amount of Loan Notes and CP Notes outstanding at any time will not exceed \$1,000,000,000. The Loan Notes are to be issued pursuant to a program established by an ordinance adopted by the City Council on March 14, 2012. The CP Notes are to be issued pursuant to a program established by an ordinance adopted by the City Council on November 18, 2009.

The Airport Revenue Bonds, the Loan Notes and the CP Notes are payable from revenues of Chicago O’Hare International Airport (the “Airport”). The PFC Revenue Bonds are payable from passenger facility charges imposed and collected with respect to Airport.

The public hearing can be watched via livestream at the following web address: [www.chicityclerk.com](http://www.chicityclerk.com). The hearing may also be attended via a toll-free telephone number by following the below directions:

1. Call 1-833-548-0282,
2. When prompted for webinar ID, enter 851 5245 2153, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 129264, followed by #, and
5. If making verbal comments notify the host by entering \*9 on your phone (which virtually raises your hand in zoom), and once called upon to provide such comments, enter \*6 to unmute.

Written public comment on the subject matter of the public hearing will be accepted at [committeeonfinance@cityofchicago.org](mailto:committeeonfinance@cityofchicago.org) until 3:00 p.m. on Thursday, June 6, 2024.

The Airport Revenue Bonds, the PFC Revenue Bonds, the Loan Notes and the CP Notes (herein collectively called the “Airport Obligations”) are being issued, in one or more series at one or more times, for the purposes of: (a) the payment or reimbursement of the cost of certain capital projects, including airport, airfield, terminal, concession, roadway and airport transit system facilities and improvements and other related facilities and improvements at or near the Airport and the costs of providing sound insulation and noise mitigation at schools and residences in areas surrounding the Airport including, without limitation,

capital projects included in the Terminal Area Plan, the O'Hare Modernization Program and the Capital Improvement Program at the Airport; (b) refunding or refinancing general airport revenue bonds, special facility revenue bonds, commercial paper notes, credit agreement notes and/or passenger facility charge revenue bonds issued for purposes of the Airport, (c) cash flow needs of the Airport and funding costs of security projects and funding the costs of acquiring land and the relocation of facilities relating to the Airport, (d) the deposit of moneys into certain funds and accounts to accomplish the purposes of the Airport Obligations, including capitalizing a portion of the interest thereon, (e) funding the costs relating to the acquisition of any leasehold interest of any airline or other tenant at the Airport, including any contractual right of any airline under any airline use agreement or special facility financing arrangement, and (f) the payment of costs of issuance incurred in connection with issuing the Airport Obligations. The Airport is owned and operated by the City.

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

An opportunity for interested individuals to provide oral comments on the proposed plan of finance for the issuance of Airport Obligations and the facilities being financed and/or refinanced thereby will be given at the public hearing. Oral comments will be limited to no more than 3 minutes in length per speaker. In addition, written comments may be furnished to the Committee on Finance. Written comments on the proposed Bonds must be submitted to the Committee on Finance, 121 N. La Salle Street, Chicago, Illinois 60602 or at [committeeonfinance@cityofchicago.org](mailto:committeeonfinance@cityofchicago.org) no later than 3:00 p.m. on Thursday, June 6, 2024. The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Dated at Chicago, Illinois

**May 31, 2024**



Pat Dowell  
Chairman  
City Council Committee on Finance  
City of Chicago