



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

REPORT TO THE FINANCE COMMITTEE

RECOMMENDATION TO APPROVE THE PROPOSED RESOLUTION AUTHORIZING THE CALL OPTION EXTENSION OF THE AIRPORT SYSTEM REVENUE BONDS SERIES 2006A AND 2006B (AMT)

JANUARY 2015



Requested Action

- The Finance Committee approve and recommend to the Board the adoption of the proposed Resolution that will authorize:
 - Call option extension through 2024 of \$182.4 million of Airport System Revenue Bonds, Series 2006A and 2006B currently held by Citi
 - Issuance of Airport System Revenue Refunding Bonds, Series 2015A, in the amount not to exceed \$183 million
 - Approval of substantially complete transaction documents



Background

- Finance Staff and the Financial Advisors reviewed a proposal by Citi for call option extension on a portion of the Series 2005A, 2006A, 2006B Bonds currently held by Citi
- Citi would like to retain the Citi-held Bonds within its portfolio to avoid certain hedging and accounting costs should the Airports Authority refund all or a portion of the Citi-held Bonds in 2015 and/or 2016
- In the December Financial Advisor's report, it was recommended not to proceed with the Series 2005A call modification and proceed with the Series 2006A-B Bonds call modification only



Discussion

- Based on the proposal analysis, Finance Staff and Financial Advisors recommend proceeding with the call option extension for the Series 2006A-B Bonds
 - Economic benefits of the Citi proposal for the Series 2006A-B Bonds to the Airports Authority include:
 - Debt Service Savings – the new Refunding Bonds can be structured to generate over \$19 million in debt service savings

Series	New Call Date	Citi-Held Bonds	Term	Total Savings
2006A	10/1/2024	\$ 91,445,000	2035	\$ 9,929,458
2006B	10/1/2024	\$ 91,000,000	2036	\$ 9,865,836
Total		\$182,445,000		\$ 19,795,294



Discussion (cont'd)

- Interest Rate Risk – minimizes the interest rate risk if the Airports Authority waits to pursue a current refunding in 2016
- Taking advantage of this early restructuring does not restrict potential future restructuring
- Bond and Tax Counsel reviewed the terms and provisions and have concluded that such transaction is allowed under provisions in the Master Trust Indenture
- The transaction will be structured as a current refunding of the Citi-held \$182.4 million of the Series 2006A-B Bonds



Recommendation

- That the Finance Committee approve and recommend to the Board the adoption of the proposed Resolution that will authorize:
 - Call option extension through 2024 of \$182.4 million of Airport System Revenue Bonds, Series 2006A and 2006B currently held by Citi
 - Issuance of Airport System Revenue Refunding Bonds, Series 2015A, in the amount not to exceed \$183 million
 - Approval of substantially complete transaction documents
 - Authorizing Resolution
 - Tender Purchase Agreement
 - Forty-sixth Supplemental Indenture of Trust



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



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AIRPORTS AUTHORITY

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RECOMMENDATION TO APPROVE THE PROPOSED RESOLUTION AUTHORIZING THE CALL OPTION EXTENSION OF THE AIRPORT SYSTEM REVENUE BONDS SERIES 2006A AND 2006B (AMT)

JANUARY 2015

ACTION REQUESTED

That the Finance Committee approve and recommend to the Board the adoption of the proposed Resolution that will authorize:

- (1) Call option extension through 2024 of \$182.4 million of Airport Revenue System Revenue Bonds Series 2006A and 2006B currently held by Citi
- (2) Issuance of Airport System Revenue Refunding Bonds, Series 2015A, in the amount not to exceed \$183 million
- (3) Approval of substantially complete transaction documents

BACKGROUND

Finance Staff and the Financial Advisors met in September 2014 to review unsolicited proposals received by several members of the Aviation Enterprise and Dulles Corridor Enterprise underwriting syndicates.¹ These financing ideas included investment strategies, short-term products as well as recommendations related to Bonds callable in 2015 and 2016. Finance Staff has determined that certain ideas warrant further consideration and the financing team has begun discussions with bond and tax counsel.

The proposal by Citi offered a call option extension on a portion of the outstanding Series 2005A, 2006A and 2006B Bonds currently held by Citi. Citi would like to retain the Citi-held Bonds within its portfolio to avoid certain hedging and accounting costs should the Airports Authority refund all or a portion of the Citi-held Bonds in 2015 and/or 2016. As such, Citi proposed to the Airports Authority to extend the call option on the Citi-held bonds in exchange for a premium and reduction on debt service.

After a further proposal analysis, the Financial Advisors in the December 2014 report recommended not to proceed with the call option extension for the Series 2005A Bonds and recommended to proceed with the Series 2006A-B Bonds call option extension only.

The Airports Authority has \$620.3 million of Series 2006A-B Bonds which become callable on October 1, 2016. The Series 2006A-B Bonds are subject to the AMT and, therefore, cannot be advance refunded. Citi holds \$182.4 million of the Series 2006A and Series 2006B Bonds.

¹ Morgan Stanley, JP Morgan, Siebert Branford Shank, Raymond James, Barclays, Citi, Goldman Sachs, Suntrust and Wells Fargo

DISCUSSION

The recommendation to proceed with the call option extension for Citi-held \$91.4 million of the Series 2006A and \$91.0 million of the Series 2006B Bonds was based on a detailed analysis which concluded that the economic benefits to the Airports Authority for extending the call option include:

- (1) Restructuring the debt service to generate over \$19 million in savings;

Series	New Call Date	Citi-Held Bonds	Term	Total Savings
2006A	10/1/2024	\$ 91,445,000	2035	\$ 9,929,458
2006B	10/1/2024	\$ 91,000,000	2036	\$ 9,865,836
Total		\$182,445,000		\$ 19,795,294

- (2) Minimizing the interest rate risk if the Airports Authority waits to pursue a current refunding in 2016; and
- (3) Taking advantage of this early restructuring does not restrict potential future restructuring.

By accepting Citi's proposal for Citi-held 2006A-B Bonds, the Airports Authority is estimated to generate \$17.6 million in net present value savings as a combination of an upfront payment and par reduction through 2036.²

DRAFT DOCUMENTS

Bond and Tax Counsel have performed a detailed review of the terms and concluded that provisions in the Master Trust Indenture allow for such transaction. The transaction will be structured as a current refunding of \$182.4 million of the Citi-held Bonds and placing the new Series 2015A (AMT) Bonds with Citi with optional call date in 2024 and bearing the same interest rate as the Citi-held Bonds.

The documents listed below will be executed in connection with the transaction:

1. Authorizing Resolution
2. Tender Purchase Agreement
3. Forty-Sixth Supplemental Indenture

SCHEDULE

The schedule anticipates executing the Series 2015A on January 29, 2015.

² Based on December 15, 2014 pricing.

RECOMMENDATION

That the Finance Committee approve and recommend to the Board the adoption of the proposed Resolution authorizing the call option extension through 2024 of the Citi-held Series 2006A and 2006B Bonds, issuance of Airport System Revenue Bonds, Series 2015A, in the amount not to exceed \$183 million, and also approval of substantially final transaction documents.

Prepared by:
Office of Finance
January 2015

PROPOSED RESOLUTION

Authorizing Issuance of Airport System Revenue Refunding Bonds, Series 2015A (AMT)

WHEREAS, The Metropolitan Washington Airports Authority (the "Airports Authority") issued its Airport System Revenue Bonds, Series 2006A (the "Series 2006A Bonds"), under the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, as amended (the "Master Indenture"), as supplemented by a Twenty-sixth Supplemental Indenture of Trust, dated as of January 1, 2006, between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as Trustee (the "Trustee");

WHEREAS, The Airports Authority issued its Airport System Revenue Bonds, Series 2006B (the "Series 2006B Bonds"), under the Master Indenture, as supplemented by a Twenty-seventh Supplemental Indenture of Trust, dated as of December 1, 2006, between the Airports Authority and the Trustee;

WHEREAS, Citibank, N.A. ("Citibank") owns \$91,445,000 principal amount of the Series 2006A Bonds maturing October 1, 2035 and \$91,000,000 principal amount of the Series 2006B Bonds maturing October 1, 2036 (collectively, the "Citibank 2006 Bonds"), and has proposed to the Airports Authority tendering the Citibank 2006 Bonds to the Airports Authority for purchase and cancellation and purchasing in exchange therefor a lesser aggregate principal amount of Bonds (as defined in the Master Indenture) to be issued by the Airports Authority maturing on October 1, 2034 and bearing interest at the same rate as the Citibank 2006 Bonds but with an extension of the first optional redemption date from October 1, 2016 to a date no later than October 1, 2024, at a purchase price equal to the principal amount of such Bonds to be issued by the Airports Authority plus original issue premium equal to any portion of the purchase price to be paid by the Airports Authority for the Citibank 2006 Bonds necessary to be funded from such original issue premium and the costs of issuance of such Bonds, which proposal would result in debt service savings to the Airports Authority;

WHEREAS, The Airports Authority desires to accept such proposal from Citibank and authorize the issuance of Airport System Revenue Refunding Bonds, Series 2015A (AMT) (the "Series 2015A Bonds"), within the Airports Authority's Aviation Enterprise Fund, in an aggregate principal amount not to exceed \$183,000,000, the proceeds of which shall be applied to (i) refund, purchase and cancel the Citibank 2006 Bonds and (ii) pay costs of issuance of the Series 2015A Bonds;

WHEREAS, The Airports Authority desires to set forth guidelines for determining certain details of the Series 2015A Bonds; and

WHEREAS, Excess amounts on deposit in the reserve accounts for the Series 2006A Bonds and the Series 2006B Bonds upon the issuance of the Series 2015A Bonds and the purchase and cancellation of the Citibank 2006 Bonds shall be applied to fund a reserve account for the Series 2015A Bonds and to pay a portion of the costs of certain capital improvement projects at Ronald Reagan Washington National Airport and Washington Dulles International Airport; and

WHEREAS, There has been presented to the Airports Authority the form of the following documents for execution in connection with the issuance of the Series 2015A Bonds and the refunding, purchase and cancellation of the Citibank 2006 Bonds, copies of which documents shall be filed in the records of the Airports Authority:

(a) the Forty-sixth Supplemental Indenture of Trust (the "Forty-sixth Supplemental Indenture"), between the Airports Authority and the Trustee relating to the issuance of the Series 2015A Bonds, which supplements the Master Indenture;

(b) the Series 2015A Bonds, attached as Exhibit A to the Forty-sixth Supplemental Indenture; and

(c) the Tender and Purchase Agreement relating to the Series 2015A Bonds (the "Tender and Purchase Agreement"), among the Airports Authority, Citibank and the Trustee; now, therefore, be it

RESOLVED, that the Series 2015A Bonds shall be issued in book entry form, pursuant to the Master Indenture and the Forty-sixth Supplemental Indenture, and sold to Citibank pursuant to the Tender and Purchase Agreement, all upon the terms and conditions specified therein;

2. That the Chairman or Vice Chairman and at least one of the Co-Chairmen of the Finance Committee are authorized until July 1, 2015, and directed to jointly determine the following:

(a) the exact principal amount of the Series 2015A Bonds, provided that the aggregate principal amount of the Series 2015A Bonds shall not exceed \$183,000,000;

(b) the mandatory sinking fund redemptions for the Series 2015A Bonds;

(c) the first optional redemption date for the Series 2015A Bonds, provided that such first optional redemption date shall not be later than October 1, 2024;

(d) the amount of the debt service reserve requirement for the Series 2015A Bonds; and

(e) the amounts of (i) the purchase price to be paid by Citibank for the Series 2015A Bonds, provided that such purchase price shall not be less than 113% of the principal amount of the Series 2015A Bonds, and (ii) the purchase price to be paid by the Airports Authority for the Citibank 2006 Bonds, provided that such purchase price shall not exceed 107% of the principal amount of the Citibank 2006 Bonds plus accrued interest;

all in a manner to achieve the most favorable financial results for the Airports Authority's Aviation Enterprise Fund;

3. That the purchase and cancellation of the Citibank 2006 Bonds with a portion of the proceeds of the Series 2015A Bonds, together with any other funds of the Airports Authority, is authorized and directed in the manner and the amounts set forth in the Forty-sixth Supplemental Indenture and the Tender and Purchase Agreement;

4. That the Chairman or the Vice Chairman is authorized and directed to execute, by manual or facsimile signature, the Forty-sixth Supplemental Indenture, the Series 2015A Bonds and the Tender and Purchase Agreement, the forms of which are hereby approved, with such changes, insertions, completions, and omissions as are necessary to reflect the aggregate principal amount and other terms determined pursuant to paragraph 2 of this Resolution, and the execution of these documents by the Chairman or Vice Chairman shall constitute conclusive evidence of their approval by the Airports Authority;

5. That the Secretary or Assistant Secretary is authorized and directed to affix the Seal of the Airports Authority or a facsimile thereof on the Forty-sixth Supplemental Indenture and the Series 2015A Bonds, after their execution by the Chairman or Vice Chairman, to attest the same, by a manual or facsimile signature, and to deliver the Series 2015A Bonds to the Trustee for authentication upon the terms provided in the Master Indenture and the Forty-sixth Supplemental Indenture;

6. That the Chairman, the Vice Chairman, the President and Chief Executive Officer, and the Vice President for Finance and Chief Financial Officer are each authorized and directed, with respect to the Series 2015A Bonds, to execute a tax compliance certificate on behalf of the Airports Authority in

implementation of the covenants and agreements set forth in the Forty-sixth Supplemental Indenture and to make any election permitted by the Internal Revenue Code of 1986, as amended, that is determined by such officer to be to the advantage of the Airports Authority; and the representations, agreements and elections set forth in the executed tax compliance certificate shall be deemed to be the representations, agreements and elections of the Airports Authority, as if the same were set forth in the Forty-sixth Supplemental Indenture;

7. That the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer are each authorized and directed to execute, deliver and file any other certificates and instruments related to the issuance and sale of the Series 2015A Bonds, including Internal Revenue Service Form 8038, and any necessary amendments to the repurchase agreements entered into by the Airports Authority with Morgan Stanley & Co. Incorporated in connection with the reserve accounts for the Series 2006A Bonds and the Series 2006B Bonds, and to take any further action as the officer may consider necessary or desirable in connection with the issuance and sale of the Series 2015A Bonds, the refunding, purchase and cancellation of the Citibank 2006 Bonds, and any other actions undertaken to implement the determinations made pursuant to paragraph 2 of this Resolution;

8. That any authorization provided in this Resolution to execute a document shall include authorization to deliver the document to the other parties thereto; and

9. That any other acts of the Chairman, the Vice Chairman, the Co-Chairmen of the Finance Committee, the President and Chief Executive Officer, the Vice President for Finance and Chief Financial Officer or any other officer of the Airports Authority that are in conformity with the purposes, intent and conditions of this Resolution and in furtherance of the execution, delivery and performance by the Airports Authority of the Forty-sixth Supplemental Indenture are hereby authorized, and the authorizations granted herein to any such officers of the Airports Authority shall apply equally to any person serving in such capacity on an interim or acting basis.

*For consideration by the Finance Committee and
Board of Directors on January 21, 2015*

TENDER AND PURCHASE AGREEMENT

This **TENDER AND PURCHASE AGREEMENT** (the “**Agreement**”) dated January [___], 2015 is among the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, a public body politic and corporate (the “**Authority**”), **CITIBANK, N.A.**, a national banking association organized under the laws of the United States (“**Citi**”), and **MANUFACTURERS AND TRADERS TRUST COMPANY**, as trustee for the Bonds referred to herein (“**Trustee**”).

WITNESSETH:

WHEREAS, the Authority has previously authorized and issued its \$300,000,000 principal amount of Airport System Revenue Bonds, Series 2006A (the “**Series 2006A Bonds**”), pursuant to the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as previously supplemented and amended (the “**Master Indenture**”), and the Twenty-Sixth Supplemental Indenture of Trust, dated as of January 1, 2006 (the “**Twenty-Sixth Supplemental Indenture**”); and

WHEREAS, the Authority has previously authorized and issued its \$400,000,000 principal amount of Airport System Revenue Bonds, Series 2006B (the “**Series 2006B Bonds**”), pursuant to the Master Indenture, and the Twenty-Seventh Supplemental Indenture of Trust, dated as of December 1, 2006 (the “**Twenty-Seventh Supplemental Indenture**”); and

WHEREAS, Citi owns that portion of the outstanding Series 2006A Bonds and Series 2006B Bonds, as more fully identified in Section 1 hereof (as defined in said Section 1, the “**Citi-Owned Authority Bonds**”); and

WHEREAS, Citi has agreed to tender to the Authority for purchase and cancellation the Citi-Owned Authority Bonds and has agreed to purchase from the Authority in exchange therefor the bonds to be issued by the Authority as more fully identified in Section 2 hereof (as defined in said Section 2, the “**Series 2015A Bonds**”); and

WHEREAS, the Authority has agreed to purchase from Citi the tendered Citi-Owned Authority Bonds and the Authority has agreed to sell to Citi the Series 2015A Bonds in exchange therefor; and

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the Authority, the Trustee and Citi agree as follows:

SECTION 1. TENDER OF CITI-OWNED AUTHORITY BONDS.

(A) Citi-Owned Bonds to be Tendered. Subject to the terms and conditions set forth herein, Citi hereby agrees with the Authority to tender for purchase by the Authority, simultaneously with the purchase by Citi from the Authority of the Series 2015A Bonds pursuant to Section 2 hereof, the following bonds of the Authority currently owned by Citi (the “**Citi-Owned Authority Bonds**”), and the Authority agrees to purchase such Citi-Owned Authority Bonds from Citi, all on the terms and subject to the conditions set forth herein:

Citi-Owned Authority Bonds to be Tendered

Series	Maturity Date (October 1)	Outstanding Principal Amount	Citi-Owned Principal Amount	Interest Rate	Original CUSIP Number [†]	First Optional Redemption Date
2006A	2035	\$150,945,000	\$91,445,000	5.00%	592646RS4	10/1/2016
2006B	2036	\$279,270,000	\$91,000,000	5.00%	592646YR8	10/1/2016

(B) Tender Price. The aggregate purchase price to be paid by the Authority for the Citi-Owned Authority Bonds tendered for purchase shall be \$[]. The Trustee agrees to purchase the Citi-Owned Authority Bonds at the direction of the Authority as provided in Section 5 hereof and to pay such purchase price of such Citi-Owned Authority Bonds from funds provided by the Authority for such purpose as provided in Section 4 hereof.

SECTION 2. PURCHASE AND SALE OF AUTHORITY REFUNDING BONDS.

(A) Authority Refunding Bonds to be Purchased. Subject to the terms and conditions forth in this Agreement, Citi hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to Citi, the following bonds to be issued by the Authority simultaneously with the tender to the Authority of the Citi-Owned Authority Bonds as provided in Section 1 hereof:

\$[] aggregate principal amount of Airport System Revenue Bonds, Series 2015A (AMT) (the “Series 2015A Bonds”), such Series 2015A Bonds to be dated the date of issuance thereof, to be subject to redemption as set forth in, and to be as otherwise described in, the Master Indenture and the Forty-Sixth Supplemental Indenture of Trust, dated as of January 1, 2015 (the “Forty-Sixth Supplemental Indenture” and collectively with the Master Indenture, the “Indenture”), between the Authority and the Trustee, pursuant which to such Series 2015A Bonds are to be issued and secured.

(B) Purchase Price of the Series 2015A Bonds. Subject to the terms and conditions hereof and the delivery of such documents and opinions required hereby or by the Forty-Sixth Supplemental Indenture, Citi hereby agrees to purchase the Series 2015A Bonds at an aggregate purchase price equal to \$[].

SECTION 3. REPRESENTATIONS AND AGREEMENTS.

(A) Representations of Citi in Connection with Tender. Citi acknowledges and represents to the Authority that (1) it has made its own independent decision to tender the Citi-Owned Authority Bonds and to purchase the Series 2015A Bonds in exchange therefor on the terms set forth in this Agreement; (2) the Authority has not provided any tax or financial advice to Citi with respect to Citi’s tender of the Citi-Owned Authority Bonds to the Authority; (3) Citi is not required to tender its Citi-Owned Authority Bonds and the Authority has not attempted to compel Citi to tender its Citi-Owned Authority Bonds.

[†] CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard and Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. Neither the Authority nor the Trustee makes any representation as to, or takes any responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.

(B) Representations of Citi in Connection with Purchase. Citi represents and agrees that: (1) it is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”); (2) it has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Series 2015A Bonds and it is able to bear the economic risks of such investment; (3) it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the Projects (as defined in the Master Indenture), the Authority’s financial condition and the security for the Series 2015A Bonds so that, as a reasonable investor, it has been able to make its decision to purchase the Series 2015A Bonds; and further, that it has not relied upon the Authority for any information in connection with its purchase of the Series 2015A Bonds; (4) it understands that the Series 2015A Bonds are secured in the manner set forth in the Indenture, and it has received and reviewed to its satisfaction a copy of the Indenture; and (5) it is purchasing the Series 2015A Bonds for investment for its own account and not with a view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Series 2015A Bonds; provided, however, that it may, (i) transfer the Series 2015A Bonds to any affiliate or other party related to Citi, (ii) sell or transfer the Series 2015A Bonds to a trust or custodial arrangement, from which trust the Series 2015A Bonds (or certificates representing a beneficial interest therein) are not expected to be sold except to beneficial owners who are qualified institutional buyers for an aggregate issue price that is not in excess of the stated principal amount of said Bonds, or (iii) sell or transfer the Series 2015A Bonds to any other qualified institutional buyer. Citi agrees to notify the Authority of any transfer of the Series 2015A Bonds that is made within the six (6) month period immediately succeeding the Settlement Date (as defined herein) to a party identified in clause (iii) of the preceding sentence. Such notice must be provided to the Authority within fifteen (15) days of such transfer, and the notice shall contain the following information: (a) the date of the transfer, (b) the amount of Series 2015A Bonds transferred, and (c) the price at which the transferred occurred.

(C) Representations of the Authority in Connection with Tender and Purchase. The Authority acknowledges and agrees that (1) the tender of the Citi-Owned Authority Bonds and the sale of the Series 2015A Bonds pursuant to this Agreement is an arm’s-length commercial transaction between the Authority and Citi, (2) in connection with this transaction, Citi is acting solely as a principal and not as an agent or fiduciary of the Authority, (3) with respect to the tender of the Citi-Owned Authority Bonds and the sale of the Series 2015A Bonds or the process leading thereto (whether or not Citi, or any affiliate of Citi, has advised or is currently advising the Authority on other matters), Citi has not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority or any other obligation of the Authority except the obligations expressly set forth in this Tender and Purchase Agreement and (4) the Authority has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the tender of the Citi-Owned Authority Bonds and the sale of the Series 2015A Bonds.

SECTION 4. CONDITIONS TO DELIVERY OF THE SERIES 2015A BONDS.

Citi's obligations under this Agreement to tender for purchase its Citi-Owned Authority Bonds and to accept delivery of and to pay for the Series 2015A Bonds will be subject to the performance by the Authority of its obligations to be performed hereunder, and will also be subject to the following conditions at or prior to the Settlement as provided for pursuant to Section 5 hereof:

(A) There shall have been delivered to Citi and the Trustee with respect to the Series 2015A Bonds, each of the documents required pursuant to Sections 210 and 213 of the Master Indenture;

(B) There shall have been delivered the approving opinion, dated the date of the Settlement and addressed to the Authority, of Squire Patton Boggs (US) LLP, Bond Counsel, with respect to the Series 2015A Bonds addressing validity and tax-exemption, in substantially the form attached hereto as Exhibit B, and a letter of such counsel, dated the date of the Settlement and addressed to Citi and the Trustee, to the effect that such opinion addressed to the Authority may be relied upon by such addressee to the same extent as if such opinion were addressed to such addressee;

(C) There shall have been delivered an opinion of the Authority's General Counsel, addressed to Citi and the Trustee, dated the date of the Settlement, in form and substance satisfactory to counsel to Citi;

(D) There shall have been delivered an opinion of counsel to the Trustee, dated the date of the Settlement and addressed to the Authority and Citi, to the effect that the Indenture pursuant to which the Series 2015A Bonds have been issued has been duly authorized, executed and delivered by the Trustee and assuming due authorization, execution and delivery by the other parties thereto, the Indenture constitutes a legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principals of equity;

(E) There shall have been delivered a Tax Compliance Certificate signed by the Authority relating to the Series 2015A Bonds, in form and substance satisfactory to Bond Counsel and counsel to Citi;

(F) The Series 2015A Bonds shall have been rated not less than "[]" by S&P;

(G) The Authority shall have delivered to Citi a completed copy of Form 8038 in ready-to-file form; and

(H) The Authority shall have delivered to Citi a Continuing Disclosure Agreement relating to the Series 2015A Bonds.

If the Authority is unable to satisfy the conditions to the obligations of Citi to purchase, to accept delivery of and to pay for the Series 2015A Bonds contained in this Agreement, then this Agreement will terminate and Citi and the Authority will not be under further obligation hereunder, except that the respective obligations of the Authority and Citi set forth in Section 6 will continue in full force and effect.

SECTION 5. SETTLEMENT. [SUBJECT TO CHANGE]

(A) Settlement Date. The “Settlement Date” is the date on which the Citi-Owned Authority Bonds will be tendered and delivered through the book-entry system of The Depository Trust Company (“DTC”) for purchase and cancellation and, simultaneously therewith, the Series 2015A Bonds will be delivered and released to the securities account of Citi at DTC in exchange therefor. The Settlement Date has been initially set to occur on January [__], 2015. Citi agrees that the Authority shall have the right to extend the Settlement Date by not more than seven (7) days, upon written notice to Citi prior to the then-current Settlement Date. If settlement does not occur by [January __], 2015, this Agreement will terminate with no cost or liability of either party to the other subject to any continuing obligations of the parties under Section 6 hereof.

(B) Payments. On the Settlement Date, Citi will pay the purchase price of the Series 2015A Bonds (*i.e.*, \$[____]) by wire transfer to the Trustee for deposit in the Citibank 2006 Bonds Purchase Account and Series 2015A Cost of Issuance Subaccount established and held by the Trustee and the Series 2015A Custodian (as such term is defined in the Forty-Sixth Supplemental Indenture), respectively, under the Forty-Sixth Supplemental Indenture in the amounts set forth in the Forty-Sixth Supplemental Indenture. [Wire instructions for the payment of the purchase price of the Series 2015A Bonds are set forth below:]

[TO BE SUPPLIED]

On the Settlement Date, in accordance with the provisions of the Forty-Sixth Supplement Indenture, the Trustee shall transfer to the Citibank 2006 Bonds Purchase Account, the sum of \$[____], representing accrued and unpaid interest on the Citi-Owned Authority Bonds to the Settlement Date.

The Authority hereby instructs and directs the Trustee in accordance with Section 402(a)(i) of the Forty-Sixth Supplemental Indenture to immediately, upon receipt of funds hereinabove provided in this Section 5(B), apply the amounts deposited in the Citibank 2006 Bonds Purchase Account held under the Forty-Sixth Supplemental Indenture to purchase the Citi-Owned Authority Bonds at the purchase price plus accrued interest to the Settlement Date.

Wire instructions for the payment of the purchase price of the Citi-Owned Authority Bonds shall be provided prior to the Settlement Date.

(C) Cancellation of Citi-Owned Authority Bonds Tendered and Delivery of Series 2015A Bonds. On the Settlement Date, Citi will deliver the Citi-Owned Authority Bonds to the Trustee through a delivery vs. payment (“DVP”) for purchase and cancellation through Citi’s Custodian Bank through a one-sided Deposit/Withdrawal at Custodian (“DWAC”) through DTC in accordance with DTC’s standard procedures. Within two (2) business days following the

Settlement Date, the Authority will cause notice of the retirement of the Citi-Owned Authority Bonds to be given through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board (MSRB) (referred to as “EMMA”), at www.emma.msrb.org in accordance with the continuing disclosure undertakings of the Authority relating to such Bonds. The form of such notice is attached hereto as Exhibit C.

Delivery of the Series 2015A Bonds will be made by delivering a single Series 2015A Bond for each maturity thereof to DTC, or the Trustee as its representative, by Fast Automated Securities Transfer (“FAST”) and instructing DTC to credit the principal amount of the Series 2015A Bonds to the securities account of Citi in accordance with DTC’s standard procedures. *The Authority will have no responsibility or liability for the credit or safekeeping of the Series 2015A Bonds by DTC, the credit of cash payments by DTC, or the distribution of payments of principal of or interest on the Series 2015A Bonds from DTC to DTC Participants or from the Participants to the beneficial owners.*

(D) Application of Purchased Citi-Owned Authority Bonds to Mandatory Sinking Fund Payments. In accordance with Section 302 of the Twenty-Sixth Supplemental Indenture, the principal amount of the Series 2006A Bonds purchased and cancelled as provided herein shall be credited against the mandatory sinking fund redemption payments for the Series 2006A Bonds maturing on October 1, 2035. The revised schedule of mandatory sinking fund redemption payments for the Series 2006A Bonds maturing on October 1, 2035 remaining outstanding following the purchase of the Citi-Owned Authority Bonds is set forth in Exhibit D hereto.

In accordance with Section 302 of the Twenty-Seventh Supplemental Indenture, the principal amount of the Series 2006B Bonds purchased and cancelled as provided herein shall be credited against the mandatory sinking fund redemption payments for the Series 2006B Bonds maturing on October 1, 2036. The revised schedule of mandatory sinking fund redemption payments for the Series 2006B Bonds maturing on October 1, 2036 remaining outstanding following the purchase of the Citi-Owned Authority Bonds is set forth in Exhibit D hereto.

SECTION 6. PAYMENT OF EXPENSES.

Whether or not the Series 2015A Bonds are sold to Citi (unless such sale shall be prevented at the Settlement by the default of Citi), Citi shall be under no obligation to pay any expenses incident to the performance of the Authority’s obligations hereunder. The Authority agrees to pay all expenses incident to the performance of its obligations hereunder, including but not limited to (a) the cost of preparing, registering and authenticating the Series 2015A Bonds, (b) any fees and expenses of DTC and (c) the fees and disbursements of Bond Counsel, counsel to the Authority, the Authority’s financial advisor, the Trustee and any other experts or consultants retained by the Authority. All out of pocket expenses of Citi, including travel and other expenses, any legal fees and disbursements, shall be paid by Citi.

SECTION 7. MISCELLANEOUS AND NOTICE.

This Agreement shall inure to the benefit of Citi, the Authority and the Trustee and their respective successors and assigns. Nothing in this Agreement is intended or shall be construed to

give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The terms “successor” and “assigns” as used in this Agreement shall not include any purchaser, acting in such capacity, of any interest in the Series 2015A Bonds from Citi.

Any notice or other communication to be given to the Authority under this Agreement may be given by mailing or delivering the same in writing to the Authority as follows:

Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001
Attention: Vice President of Finance and CFO
Telephone: 703-417-8710
Facsimile: 703-417-1203

Any notice or other communication to be given to the Trustee under this Agreement may be given by mailing or delivering the same in writing to the Trustee as follows:

Manufacturers and Traders Trust Company
25 South Charles Tower, Mail Code 101-591
Baltimore, MD 21201
Attention: Kevin Ebert
Telephone: 410-244-4632
Facsimile: 410-244-4236

Any notice or other communication to be given to Citi under this Agreement may be given by mailing or delivering the same in writing to Citi as follows:

Citibank, N.A.
390 Greenwich St., 2nd Floor
New York, NY 10013
Attention: Matthew Tesseyman
Telephone: 212-723-5665
Facsimile: 212-723-8209

No officer, agent or any employee of the Authority shall be charged personally by Citi or the Trustee with any liability, or held personally accountable to Citi, under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

SECTION 8. APPLICABLE LAW; NONASSIGNABILITY.

This Agreement shall be governed by the laws of the Commonwealth of Virginia, without regard to conflict of law principles. This Agreement shall not be assigned by the Authority or Citi.

[Remainder of page intentionally left blank.]

EXECUTION OF COUNTERPARTS EFFECTIVE UPON ACCEPTANCE.

This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. This Agreement shall supersede all previous agreements relating to the same subject matter between the parties and shall become effective upon acceptance by the Authority as evidenced by the execution hereof by any authorized officer of the Authority as set forth below.

CITIBANK, N.A.

By: _____
Vice President

METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

By: _____
Chairman

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By: _____
Authorized Officer

EXHIBIT A

FORM OF FORTY-SIXTH SUPPLEMENTAL INDENTURE

EXHIBIT B

FORM OF OPINION OF BOND COUNSEL

[Attached as Exhibit A to the Forty-Sixth Supplemental Indenture]

EXHIBIT C
FORM OF EMMA NOTICE

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

NOTICE
CONCERNING ISSUANCE OF BONDS TO PURCHASE
AND CANCEL TENDERED BONDS

This Notice is being filed by the Metropolitan Washington Airports Authority (the “Airports Authority”) to provide notice of the issuance of Bonds under the provisions of that certain Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended, and as supplemented by a Forty-sixth Supplemental Indenture of Trust dated as of January 1, 2015 (collectively, the “Indenture”), each between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank) (the “Trustee”), and Resolution No. ___-___, adopted by the Airports Authority on January 21, 2015.

The Airports Authority has issued \$_____ in aggregate principal amount of its Airport System Revenue Refunding Bonds, Series 2015A (AMT) (the “Series 2015A Bonds”), as Bonds under the Indenture, for the purposes of providing funds to (A) refund, purchase and cancel \$91,445,000 principal amount of the Authority’s Airport System Revenue Bonds, Series 2006A maturing October 1, 2035, and \$91,000,000 principal amount of the Authority’s Airport System Revenue Bonds, Series 2006B maturing October 1, 2036 (collectively, the “Refunded Bonds”), and (B) pay costs of issuance of the Series 2015A Bonds.

The Airports Authority received an unsolicited proposal from the sole beneficial owner of the Refunded Bonds pursuant to which such owner proposed to tender the Refunded Bonds to the Airports Authority and purchase a lesser principal amount of Bonds, which proposal would result in debt service savings to the Airports Authority. The Bonds would generally contain the same terms as the Refunded Bonds, other than an extension of the first optional redemption date from October 1, 2016 to October 1, 2024. The Airports Authority agreed to the proposal and on January ___, 2015, issued the Series 2015A Bonds and the Refunded Bonds were purchased and cancelled. No additional or special covenants were entered into with respect to the Series 2015A Bonds and the Series 2015A Bonds are secured under the Indenture on the same basis as all other Outstanding Bonds under the Indenture.

The Series 2015A Bonds were not publicly offered and, although the transfer is not prohibited, the purchaser represented to the Airports Authority that it intends to transfer the Series 2015A Bonds only under limited circumstances and then only to qualified institutional buyers.

No disclosure or offering document was prepared or distributed with respect to the Series 2015A Bonds; however, although the Series 2015A Bonds are exempt from continuing disclosure under Rule 15c2-12 of the United States Securities and Exchange Commission, the Airports Authority agreed to provide continuing disclosure with respect to the Series

2015A Bonds on the same basis as it has agreed to with respect to Outstanding Bonds of the Airports Authority that are subject to Rule 15c2-12.

The Airports Authority's Airport System Revenue Bonds, Series 2006A maturing October 1, 2035 that were not purchased and cancelled and remain Outstanding shall continue to be subject to mandatory sinking fund redemption; however, the required redemption amounts have been reduced chronologically in accordance with the provisions of the Supplemental Indenture relating to such Bonds and the new redemption amounts are as follows:

<u>October 1,</u>	<u>Amount</u>
2034	\$ 3,215,000
2035*	56,285,000

*Maturity Date

The Airports Authority's Airport System Revenue Bonds, Series 2006B maturing October 1, 2036 that were not purchased and cancelled and remain Outstanding shall continue to be subject to mandatory sinking fund redemption; however, the required redemption amounts have been reduced chronologically in accordance with the provisions of the Supplemental Indenture relating to such Bonds and the new redemption amounts are as follows:

<u>October 1,</u>	<u>Amount</u>
2034	\$41,830,000
2035	71,435,000
2036*	75,005,000

*Maturity Date

Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

The Airports Authority is filing this information on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. The filing of this information on EMMA is not intended as an offer to sell any security and the Airports Authority does not intend that the Series 2015A Bonds involve the offering to the public of any security of the Airports Authority. No representation is made as to whether this information is material or important with respect to any particular outstanding debt issue of the Airports Authority or whether other events have occurred with respect the Airports Authority or its outstanding debt that might be material or important to owners of the Airports Authority's outstanding debt.

This Notice is dated as of January __, 2015.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

EXHIBIT D

**REVISED SCHEDULE OF MANDATORY SINKING FUND REDEMPTION
PAYMENTS**

[Included in the Form of EMMA Notice]

FORTY-SIXTH SUPPLEMENTAL INDENTURE OF TRUST

BETWEEN

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AND

**MANUFACTURERS AND TRADERS TRUST COMPANY,
AS TRUSTEE**

GOVERNING THE ISSUANCE OF AND SECURING

**\$ _____ AIRPORT SYSTEM REVENUE REFUNDING BONDS,
SERIES 2015A (AMT)**

DATED AS OF JANUARY 1, 2015

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THIS FORTY-SIXTH SUPPLEMENTAL INDENTURE OF TRUST dated as of January 1, 2015, by and between the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia (the “**Airports Authority**”), and **MANUFACTURERS AND TRADERS TRUST COMPANY** (successor to Allfirst Bank), a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland, as Trustee (the “**Trustee**”);

WITNESSETH:

WHEREAS, pursuant to Va. Code Ann. § 5.1-152 *et seq.* (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and D.C. Official Code Ann. § 9-901 *et seq.* (2001) (codifying the District of Columbia Regional Airports Authority Act of 1985, as amended) (together, the “**Acts**”), the Airports Authority is authorized and empowered to issue bonds, notes and other obligations to finance the cost of Authority Facilities as defined in the Acts, including the refunding of any obligations of the Airports Authority;

WHEREAS, the Airports Authority and the Trustee have entered into a Master Indenture of Trust dated as of February 1, 1990, as amended and restated by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as supplemented and amended (the “**Master Indenture**”);

WHEREAS, within the limitations of and in compliance with Articles II and IX of the Master Indenture, the Airports Authority is authorized to issue one or more Series of Bonds;

WHEREAS, the Airports Authority has determined to issue a Series of Bonds in the aggregate principal amount of \$_____ (the “**Series 2015A Bonds**”), the proceeds of which shall be used to (i) refund, purchase and cancel the Refunded Bonds (as defined herein), and (ii) pay costs of issuing the Series 2015A Bonds;

WHEREAS, the Master Indenture provides that, in connection with the issuance of a Series of Bonds, the Airports Authority shall execute and deliver to the Trustee a Supplemental Indenture governing the issuance of the Series of Bonds and setting forth the provisions thereof; and the Series 2015A Bonds when authenticated by the Trustee and issued by the Airports Authority shall constitute valid and binding revenue obligations of the Airports Authority, and this Forty-sixth Supplemental Indenture shall constitute a valid and binding instrument for the authorization of and security for the Series 2015A Bonds.

NOW, THEREFORE, THIS FORTY-SIXTH SUPPLEMENTAL INDENTURE WITNESSETH, that the Airports Authority does hereby covenant and agree with the Trustee and with the respective Holders, from time to time, of the Outstanding Series 2015A Bonds, as follows:

ARTICLE I
FORTY-SIXTH SUPPLEMENTAL INDENTURE

Section 101 Forty-sixth Supplemental Indenture.

This Forty-sixth Supplemental Indenture is authorized and executed by the Airports Authority and delivered to the Trustee pursuant to and in accordance with Articles II and IX of the Master Indenture. All covenants, conditions and agreements of the Master Indenture shall apply with full force and effect to the Series 2015A Bonds and to the Holders thereof, except as otherwise provided herein.

Section 102 Definitions.

Except as otherwise defined herein, terms defined in the Master Indenture are used in this Forty-sixth Supplemental Indenture with the meanings assigned to them in the Master Indenture. In addition, the following terms shall have the following meanings in this Forty-sixth Supplemental Indenture:

“Authenticating Agent” shall mean the Trustee.

“Authority Representative” shall mean the Chairman or Vice Chairman of the Board of Directors, the President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Vice President and General Counsel, the Vice President for Finance and Chief Financial Officer, or the Manager of Treasury of the Airports Authority, or other representative of the Airports Authority designated as authorized to give directions to the Trustee under this Forty-sixth Supplemental Indenture.

“Bond Payment Date” shall mean each April 1 and October 1, commencing April 1, 2015, and each redemption date.

“Book-Entry System” shall mean the system maintained by the Securities Depository and described in Section 207 of this Forty-sixth Supplemental Indenture.

“Citibank” shall mean Citibank, N.A.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Exempt Facilities” shall mean airports and functionally related and subordinate facilities within the meaning of and qualifying under Section 142 of the Code.

“Forty-sixth Supplemental Indenture” shall mean this Forty-sixth Supplemental Indenture of Trust between the Airports Authority and the Trustee, which supplements the Master Indenture.

“Indenture” shall mean the Master Indenture, as supplemented and amended from time to time in accordance with its terms.

“Master Indenture” shall mean the Master Indenture of Trust dated as of February 1, 1990, as amended and restated by the Amended and Restated Master Indenture of Trust dated as

of September 1, 2001, as supplemented and amended, between the Airports Authority and the Trustee.

“Parity Reserve Bonds” shall mean the Bonds of any other Series issued under the Master Indenture and designated in writing to the Trustee by an Authority Representative as being secured on a parity with the Series 2015A Bonds by amounts on deposit in the Series 2015A Reserve Account.

“Participant” shall mean one of the entities which deposit securities, directly or indirectly, in the Book-Entry System of the Securities Depository.

“Qualified Costs of Facilities” shall mean the Costs of Exempt Facilities which (a) will be charged to the Airports’ capital account for federal income tax purposes, or which would be so chargeable either with a proper election under the Code or but for a proper election to deduct such amount, and (b) were incurred and paid, or are to be incurred and paid, after the date on which the Airports Authority adopted a resolution or took some other official action toward the issuance of obligations to finance such Costs.

“Record Date” shall mean the fifteenth (15th) day (regardless of whether a Business Day) of the calendar month immediately preceding a Bond Payment Date.

“Refunded Bonds” shall mean collectively, \$91,445,000 principal amount of the Series 2006A Bonds maturing October 1, 2035, and \$91,000,000 principal amount of the Series 2006B Bonds maturing October 1, 2036, owned by Citibank.

“Securities Depository” shall mean DTC, or its nominee and the successors and assigns of such nominee, or any successor appointed under Section 207 of this Forty-sixth Supplemental Indenture.

“Series 2006A Bonds” shall mean the Airport Authority’s \$300,000,000 original principal amount Airport System Revenue Bonds, Series 2006A.

“Series 2006B Bonds” shall mean the Airport Authority’s \$400,000,000 original principal amount Airport System Revenue Bonds, Series 2006B.

“Series 2015A Bonds” shall mean the Airport System Revenue Refunding Bonds, Series 2015A (AMT), authorized to be issued by Article II of this Forty-sixth Supplemental Indenture.

“Series 2015A Cost of Issuance Subaccount” shall mean the subaccount established for the Series 2015A Bonds in the Construction Fund, as set forth in Section 401(b)(i) of this Forty-sixth Supplemental Indenture.

“Series 2015A Custodian” shall mean Manufacturers and Traders Trust Company, or its successor, as custodian and bailee for the Trustee holding the Series 2015A Project Account and the Series 2015A Cost of Issuance Subaccount pursuant to provisions of Section 401 of the Master Indenture.

“Series 2015A Debt Service Reserve Requirement” shall mean an amount to be on deposit in the Series 2015A Reserve Account equal to the lesser of (i) 10% of the original par

amount of the Series 2015A Bonds and any Parity Reserve Bonds; (ii) the Maximum Annual Debt Service on the Series 2015A Bonds and any Parity Reserve Bonds in any Fiscal Year; or (iii) 125% of the average Annual Debt Service for the Series 2015A Bonds and any Parity Reserve Bonds; provided that such amount may be recalculated at any time and that such amount shall be recalculated (a) upon the designation by an Authority Representative of any Parity Reserve Bonds, and (b) in connection with the redemption or purchase and cancellation of any Series 2015A Bonds or any Parity Reserve Bonds.

“Series 2015A Interest Account” shall mean the account established for the Series 2015A Bonds in the Bond Fund, as set forth in Section 401(a)(i) of this Forty-sixth Supplemental Indenture.

“Series 2015A Paying Agent” shall mean, with respect to the Series 2015A Bonds, the Trustee or such other paying agent appointed by the Trustee.

“Series 2015A Principal Account” shall mean the account established for the Series 2015A Bonds in the Bond Fund, as set forth in Section 401(a)(ii) of this Forty-sixth Supplemental Indenture.

“Series 2015A Project Account” shall mean the account established for the Series 2015A Bonds in the Construction Fund, as set forth in Section 401(b)(ii) of this Forty-sixth Supplemental Indenture.

“Series 2015A Projects” shall mean the projects described in Exhibit B hereto, as the same may be amended pursuant to Section 603 of this Forty-sixth Supplemental Indenture.

“Series 2015A Redemption Account” shall mean the account established for the Series 2015A Bonds in the Bond Fund, as set forth in Section 401(a)(iii) of this Forty-sixth Supplemental Indenture.

“Series 2015A Registrar” shall mean the keeper of the Register for the Series 2015A Bonds, which shall be the Trustee.

“Series 2015A Reserve Account” shall mean the account established for the Series 2015A Bonds and any Parity Reserve Bonds in the Debt Service Reserve Fund, as set forth in Section 401(c) of this Forty-sixth Supplemental Indenture.

“Sinking Fund Redemption Date” shall mean, when used with respect to the Series 2015A Bonds, the respective dates specified in Section 302 of this Forty-sixth Supplemental Indenture.

“Tax Certificate” shall mean the Tax Compliance Certificate for the Series 2015A Bonds dated January __, 2015 executed by the Airports Authority.

“Twenty-sixth Supplemental Indenture” shall mean the Twenty-sixth Supplemental Indenture of Trust between the Airports Authority and the Trustee, which supplements the Master Indenture.

“Twenty-seventh Supplemental Indenture” shall mean the Twenty-seventh Supplemental Indenture of Trust between the Airports Authority and the Trustee, which supplements the Master Indenture.

Section 103 Reference to Articles and Sections.

Unless otherwise indicated, all references herein to particular articles or sections are references to articles or sections of this Forty-sixth Supplemental Indenture.

ARTICLE II
DETAILS AND FORMS OF SERIES 2015A BONDS

Section 201 Series 2015A Bonds.

The Series 2015A Bonds shall be issued as a Series of Bonds pursuant to Articles II and IX of the Master Indenture in the aggregate principal amount of \$_____ to provide funds to (i) refund, purchase and cancel the Refunded Bonds, and (ii) pay costs of issuing the Series 2015A Bonds.

Section 202 Details of Series 2015A Bonds.

The Series 2015A Bonds shall be designated “Metropolitan Washington Airports Authority Airport System Revenue Refunding Bonds, Series 2015A (AMT)” and shall bear the terms set forth herein and in the Master Indenture. The Series 2015A Bonds shall be dated the date of their delivery, shall be issued as a term bond in denominations of \$5,000 or integral multiples thereof, shall be numbered RA-1 upward, shall bear interest at the rate of 5.00% per annum, payable semiannually on each April 1 and October 1, beginning April 1, 2015, and shall mature on October 1, 2034.

Each Series 2015A Bond shall bear interest (i) from its date if such Series 2015A Bond is authenticated prior to the first Bond Payment Date, or (ii) otherwise from the interest payment date that is, or immediately precedes, the date on which such Series 2015A Bond is authenticated; *provided, however*, that if at the time of authentication of any Series 2015A Bond payment of interest is in default, such Series 2015A Bond shall bear interest from the date to which interest has been paid.

Section 203 General Terms.

The Series 2015A Bonds shall be issued in fully registered form as herein provided.

Interest on the Series 2015A Bonds shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and all such interest determinations and calculations shall be made by the Trustee.

If the principal of any Series 2015A Bond is not paid when due (whether at maturity, upon acceleration or call for redemption or otherwise), then the overdue principal shall continue to bear interest until paid at the rate applicable to such Series 2015A Bond.

The Series 2015A Bonds shall be payable, executed, authenticated, registrable, exchangeable and secured all as set forth in the Master Indenture and this Forty-sixth Supplemental Indenture.

Section 204 Medium and Place of Payment.

Interest on the Series 2015A Bonds shall be paid by check or draft of the Trustee, mailed to the registered owner as of the applicable Record Date at such owner's address as it appears on the Register or at such other address as is furnished to the Trustee in writing by such owner; *provided, however* that at the option of any Holder of at least \$1,000,000 of any Series 2015A Bonds, payment will be made by wire transfer as directed by such Holder. No interest shall accrue on any payment mailed or wired on or before the Bond Payment Date to the most recent address shown on such Register or as directed by the Holder.

The principal of and premium, if any, on the Series 2015A Bonds are payable at the principal corporate trust office of the Trustee.

Section 205 Forms of Series 2015A Bonds.

The Series 2015A Bonds shall be in substantially the form set forth in Exhibit A hereto, with such alterations and variations in the arrangement of paragraphs and the text to be contained on the face and reverse of each Series 2015A Bond, and with such completions, omissions, insertions, and changes as may be required by the circumstances to conform to industry practice or as may otherwise be consistent with the Master Indenture and this Forty-sixth Supplemental Indenture. During any period that the Securities Depository or its nominee is the registered owner of the Series 2015A Bonds, such forms shall be changed as may be necessary or desirable to reflect such registered ownership.

Section 206 Delivery of Series 2015A Bonds.

The Trustee shall authenticate and deliver the Series 2015A Bonds when there have been filed with or delivered to it all items required by Sections 210 and 213 of the Master Indenture.

Section 207 Book-Entry System.

All Series 2015A Bonds shall initially be registered in the name of Cede & Co., as nominee of DTC as Securities Depository for the Series 2015A Bonds in accordance with the terms of a letter of representations from the Airports Authority to DTC. The Series 2015A Bonds shall be registered upon subsequent transfer or exchange as provided in the Master Indenture.

A single certificate shall be issued and delivered to the Securities Depository for the Series 2015A Bonds. The actual purchasers of the Series 2015A Bonds (the “**Beneficial Owners**”) will not receive physical delivery of Bond certificates except as provided herein. So long as there exists a Securities Depository as provided herein, all transfers of beneficial ownership interests in the Series 2015A Bonds shall be made by book-entry only, and no person purchasing, selling or otherwise transferring beneficial ownership interests in the Series 2015A Bonds will be permitted to receive, hold or deliver any Series 2015A Bond certificate. The Airports Authority and the Trustee shall treat the Securities Depository or its nominee as the sole and exclusive Series 2015A Bondholder for all purposes, including payments of principal of,

premium, if any, and interest on the Series 2015A Bonds, notices and voting. With respect to the Series 2015A Bonds registered in the name of Cede & Co., the Airports Authority and the Trustee shall have no responsibility or obligation to any Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the Airports Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Participant with respect to any beneficial ownership interest in the Series 2015A Bonds, (ii) the delivery to any Participant, Beneficial Owner or other person, other than DTC, of any notice with respect to the Series 2015A Bonds, including any notice of redemption, (iii) the payment to any Participant, Beneficial Owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or any interest on, the Series 2015A Bonds, or (iv) any consent given or other action taken by DTC as owner of the Series 2015A Bonds. The Trustee shall pay the principal or redemption price of, and interest on, all Series 2015A Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Airports Authority's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid.

The Airports Authority and the Trustee agree, so long as DTC shall continue to serve as Securities Depository for the Series 2015A Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the letter of representations.

The Trustee and the Airports Authority may conclusively rely upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 2015A Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of the Series 2015A Bonds beneficially owned by, the Beneficial Owners.

Whenever the Series 2015A Bonds remain Outstanding and the beneficial ownership thereof must be determined by the books of the Securities Depository, the requirements in the Master Indenture for holding, delivering, tendering or transferring the Series 2015A Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository with respect to such actions to produce the same effect. Any provision of the Master Indenture permitting or requiring delivery of the Series 2015A Bonds shall, while the Series 2015A Bonds are in the Book-Entry System, be satisfied by notation on the books of the Securities Depository in accordance with state law.

The Airports Authority may from time to time appoint a successor Securities Depository and enter into any agreement with such Securities Depository to establish procedures with respect to the Series 2015A Bonds not inconsistent with the provisions of this Forty-sixth Supplemental Indenture. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Neither the Airports Authority nor the Trustee shall have any responsibility or obligation to any Securities Depository, any Participant in the Book-Entry System, or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount (including premium) or redemption or purchase price of, or interest on, any Series 2015A Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners

to receive payment in the event of any partial redemption of the Series 2015A Bonds; or (v) any other action taken by the Securities Depository or any Participant in connection with the Series 2015A Bonds.

Series 2015A Bond certificates shall be delivered to and registered in the name of the Beneficial Owners only under the following circumstances:

(a) The Securities Depository determines to discontinue providing its services with respect to the Series 2015A Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving reasonable notice to the Airports Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(b) The Airports Authority determines not to continue the Book-Entry System through any Securities Depository.

If at any time the Securities Depository ceases to hold any Series 2015A Bonds, all references herein to the Securities Depository shall be of no further force or effect with respect to such Series 2015A Bonds. In such event, the Airports Authority shall issue and the Trustee shall transfer and exchange such Series 2015A Bond certificates as requested by DTC or Participants and confirmed by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable Beneficial Owners in replacement of such Beneficial Owners' beneficial interests in the Series 2015A Bonds.

ARTICLE III

REDEMPTION OF SERIES 2015A BONDS

Section 301 Redemption Dates and Prices.

The Series 2015A Bonds may not be called for redemption by the Airports Authority except as provided herein and in Article III of the Master Indenture.

On and after October 1, [2024], the Series 2015A Bonds are subject to optional redemption prior to maturity by the Airports Authority, in whole or in part, and if in part, by lot, at any time, at 100% of the principal amount of the Series 2015A Bonds to be redeemed plus interest accrued to the date fixed for redemption.

Section 302 Sinking Fund Redemption.

The Series 2015A Bonds are subject to mandatory sinking fund redemption in part, by lot, prior to maturity on October 1, in the years set forth below, at a redemption price equal to the principal amount of such term bond called for redemption:

<u>Year</u>	<u>Principal Amount</u>
2033	\$
2034*	

*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such applicable Sinking Fund Redemption Date, the Airports Authority may: (i) cause to be paid to the Trustee for deposit in the Series 2015A Redemption Account such amount, or direct the Trustee to use moneys in the Series 2015A Principal Account and the Series 2015A Interest Account allocable to payments due on the applicable Series 2015A Bonds on such Sinking Fund Redemption Date in such amount, as the Airports Authority may determine, accompanied by a certificate signed by the Authority Representative directing the Trustee to apply such amount to the purchase of the applicable Series 2015A Bonds, and the Trustee shall use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series 2015A Bonds, at a price not exceeding the principal amount thereof plus accrued interest to such Sinking Fund Redemption Date; or (ii) receive a credit against its sinking fund redemption obligation for the applicable Series 2015A Bonds which prior to such date have been purchased by the Airports Authority and presented to the Trustee for cancellation or redeemed (other than through the operation of the sinking fund) and canceled by the Trustee and, in either case, not theretofore applied as a credit against any sinking fund redemption obligation. Any such purchase in lieu of redemption (as described above) shall occur no later than forty-five (45) days prior to the applicable Sinking Fund Redemption Date.

Each Series 2015A Bond so purchased, delivered or previously redeemed shall be credited by the Trustee as provided above at 100% of the principal amount thereof against the obligation of the Airports Authority on such Sinking Fund Redemption Date. Any excess over such obligation shall be credited, as directed in writing to the Trustee by an Authority Representative, against applicable future sinking fund redemption obligations, or deposits with respect thereto, and the principal amount of such Series 2015A Bonds to be redeemed by operation of the sinking fund shall be accordingly reduced. Any funds received by the Trustee pursuant to clause (i) of the preceding paragraph, but not expended as provided therein for the purchase of Series 2015A Bonds on or before said forty-fifth (45th) day shall be retained in the Series 2015A Redemption Account and shall thereafter be used only for the purchase of Series 2015A Bonds, as a credit, as directed in writing to the Trustee by an Authority Representative, against future sinking fund obligations, or deposits with respect thereto.

Section 303 Partial Redemption of Series 2015A Bonds.

Upon the selection and call for redemption of, and the surrender of, any Series 2015A Bond for redemption in part only, the Airports Authority shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Airports Authority, a new Series 2015A Bond (of the same Series) of authorized denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the Series 2015A Bond surrendered.

Section 304 Effect of Call for Redemption.

On the date designated for redemption by notice given as herein provided, the Series 2015A Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2015A Bonds on such date. If, on the date fixed for redemption, moneys for payment of the redemption price and accrued interest are held by the Series 2015A Paying Agent as provided herein, interest on such Series 2015A Bonds so called for redemption shall cease to accrue, such Series 2015A Bonds shall cease to be entitled to any

benefit or security hereunder, and under the Master Indenture, except for the right to receive payment from the moneys held by the Series 2015A Paying Agent and the amount of such Series 2015A Bonds so called for redemption shall be deemed paid and no longer Outstanding.

Section 305 Notice of Redemption.

(a) Notice of redemption of Series 2015A Bonds shall be given in the manner set forth in Section 303 of the Master Indenture, *provided however*, such notice of redemption may be provided by first-class mail to the Holders of the Series 2015A Bonds, and *provided further* that during any period that the Securities Depository or its nominee is the registered owner of the Series 2015A Bonds, notices will be sent to such Securities Depository or its nominee. During such period, the Trustee shall not be responsible for mailing notices of redemption to anyone other than such Securities Depository or its nominee.

(b) If at the time of notice of any optional redemption of the Series 2015A Bonds there has not been deposited with the Trustee moneys available for payment sufficient to redeem all of the Series 2015A Bonds called for redemption, the notice shall state that it is conditional in that it is subject to the deposit of sufficient moneys by not later than the redemption date, and if the deposit is not timely made the notice shall be of no effect.

ARTICLE IV
ACCOUNTS FOR SERIES 2015A BONDS;
PROCEEDS OF SERIES 2015A BONDS; AND FLOW OF FUNDS

Section 401 Accounts for Series 2015A Bonds.

With respect to the Series 2015A Bonds, there are hereby established the following accounts and subaccounts:

- (a) Within the Bond Fund:
 - (i) Series 2015A Interest Account;
 - (ii) Series 2015A Principal Account; and
 - (iii) Series 2015A Redemption Account;
- (b) Within the Construction Fund:
 - (i) Series 2015A Cost of Issuance Subaccount; and
 - (ii) Series 2015A Project Account;
- (c) Within the Debt Service Reserve Fund, the Series 2015A Reserve Account; and
- (d) The Citibank 2006 Bonds Purchase Account to be held by the Trustee.

Section 402 Use of Proceeds and Other Moneys.

(a) The proceeds of the sale of the Series 2015A Bonds of \$_____ (which includes original issue premium) shall be applied as follows:

(i) \$_____ shall be delivered to the Trustee for deposit to the Citibank 2006 Bonds Purchase Account and, together with the amounts transferred pursuant to paragraph (b) below, applied to the purchase and cancellation of the Refunded Bonds on the date of original issuance and delivery of the Series 2015A Bonds.

(ii) \$_____ shall be delivered to the Series 2015A Custodian to be deposited in the Series 2015A Cost of Issuance Subaccount; *provided, however*, that to the extent any funds in the Series 2015A Cost of Issuance Subaccount are not used to pay costs of issuance for the Series 2015A Bonds such funds may be used by the Airports Authority for any legally permitted purpose under this Forty-sixth Supplemental Indenture; and *provided further, however*, that such amount may be subject to overnight investment by the Trustee.

(b) The Trustee shall make the following transfers:

(i) \$_____ on deposit in the Series 2006A Interest Account in the Bond Fund established pursuant to the Twenty-sixth Supplemental Indenture shall be transferred to the Citibank 2006 Bonds Purchase Account.

(ii) \$_____ on deposit in the Series 2006B Interest Account in the Bond Fund established pursuant to the Twenty-seventh Supplemental Indenture shall be transferred to the Citibank 2006 Bonds Purchase Account.

(iii) \$_____ on deposit in the Series 2006A Reserve Account in the Debt Service Reserve Fund established pursuant to the Twenty-sixth Supplemental Indenture, representing the amount in excess of the Series Debt Service Reserve Requirement with respect to the Series 2006A Bonds upon the issuance of the Series 2015A Bonds and the purchase and cancellation of the Refunded Bonds, shall be transferred as follows: \$_____ to the Series 2015A Reserve Account in satisfaction of a portion of the Series 2015A Debt Service Reserve Requirement; and \$_____ to the Series 2015A Custodian to be deposited in the Series 2015A Project Account and applied to the payment of Costs of the Series 2015A Projects in accordance with the requirements of the Master Indenture and this Forty-sixth Supplemental Indenture.

(iv) \$_____ on deposit in the Series 2006B Reserve Account in the Debt Service Reserve Fund established pursuant to the Twenty-seventh Supplemental Indenture, representing the amount in excess of the Series Debt Service Reserve Requirement with respect to the Series 2006B Bonds upon the issuance of the Series 2015A Bonds and the purchase and cancellation of the Refunded Bonds, shall be transferred as follows: \$_____ to the Series 2015A Reserve Account in satisfaction of the balance of the Series 2015A Debt Service Reserve Requirement; and \$_____ to the Series 2015A Custodian to be deposited in the Series 2015A Project Account and applied to the payment of Costs of the Series 2015A Projects in accordance with the requirements of the Master Indenture and this Forty-sixth Supplemental Indenture.

Section 403 Flow of Funds.

With respect to the Series 2015A Bonds:

(a) **Bond Fund.** Beginning on October 1, 2032, and on the first (1st) Business Day of each month thereafter, an amount equal to one-twelfth (1/12) of the next principal payment due after such date with respect to the Series 2015A Bonds, whether at maturity or upon mandatory sinking fund payment, shall be deposited to the Series 2015A Principal Account. On February 2, 2015 and on March 1, 2015, an amount equal to one-half (1/2) of the interest payment due on April 1, 2015, and thereafter beginning on April 1, 2015, and on the first (1st) Business Day of each month thereafter, an amount equal to one-sixth (1/6) of the interest payment due on the immediately following Bond Payment Date with respect to the Series 2015A Bonds shall be deposited to the Series 2015A Interest Account; *provided, however*, the Airports Authority shall be entitled to a credit immediately before each Bond Payment Date for interest earned on the monthly deposits made by the Airports Authority.

(b) **Debt Service Reserve Fund.** As provided in Section 514 of the Master Indenture, to the extent not needed to maintain the balance therein equal to the Series 2015A Debt Service Reserve Requirement, earnings on a portion of the investments of the Series 2015A Reserve Account shall be transferred after each Bond Payment Date to the Revenue Fund.

(i) (A) Beginning on the first (1st) Business Day of each month after a withdrawal from the Series 2015A Reserve Account to pay interest on the immediately preceding Bond Payment Date, and on the first (1st) Business Day of each month thereafter except April and October, an amount equal to one-fifth (1/5) of any deficiency resulting from such payment shall be deposited to the Series 2015A Reserve Account, (B) beginning on the first (1st) Business Day of each month after a withdrawal from the Series 2015A Reserve Account to pay principal on the immediately preceding Bond Payment Date, and the first (1st) Business Day of each month thereafter except each October, an amount equal to one-eleventh (1/11) of any deficiency resulting from a payment on the immediately preceding Bond Payment Date shall be deposited in the Series 2015A Reserve Account, and (C) beginning on the first (1st) Business Day of each month except each January, an amount equal to one-eleventh (1/11) of the amount necessary to cure any deficiency in the Series 2015A Reserve Account determined by the valuation pursuant to Section 514(b) of the Master Indenture, as of the beginning of the current Fiscal Year resulting from a change in market valuation of assets shall be deposited to the Series 2015A Reserve Account.

(ii) Subject to the requirements of Section 506 of the Master Indenture and upon instruction from the Airports Authority, the Trustee may substitute a Credit Facility in lieu of cash or investments, or cash and investments in lieu of a Credit Facility, in order to satisfy the Series 2015A Debt Service Reserve Requirement.

(iii) To the extent that at any time amounts on deposit in the Series 2015A Reserve Account secure any Parity Reserve Bonds, the terms "Series 2015A Reserve Account" and "Series 2015A Debt Service Reserve Requirement" may be revised as determined by an Authority Representative.

ARTICLE V
SECURITY FOR SERIES 2015A BONDS

Section 501 Security for Series 2015A Bonds.

The Series 2015A Bonds shall be issued pursuant to the Master Indenture and this Forty-sixth Supplemental Indenture and, together with the Airports Authority's obligations to any Credit Provider as set forth in any Credit Facility, shall be (a) equally and ratably secured with respect to Net Revenues under the Master Indenture and this Forty-sixth Supplemental Indenture with the Airports Authority's Outstanding (i) Airport System Revenue Variable Rate Bonds, Series 2003D, (ii) Airport System Revenue Commercial Paper Notes, Series Two, (iii) Airport System Revenue Bonds, Series 2005A, (iv) Airport System Revenue Refunding Bonds, Series 2005B, (v) Taxable Airport System Revenue Bonds, Series 2005C, (vi) Airport System Revenue Refunding Bonds, Series 2005D, (vii) Airport System Revenue Bonds, Series 2006A, (viii) Airport System Revenue Bonds, Series 2006B, (ix) Airport System Revenue Refunding Bonds, Series 2006C, (x) Airport System Revenue Refunding Bonds, Series 2007A, (xi) Airport System Revenue Bonds, Series 2007B, (xii) Airport System Revenue Bonds, Series 2008A, (xiii) Airport System Revenue Bonds, Series 2009B, (xiv) Airport System Revenue Bonds, Series 2009C, (xv) Airport System Revenue Variable Rate Bonds, Series 2009D, (xvi) Airport System Revenue Bonds, Series 2010A, (xvii) Airport System Revenue Refunding Bonds, Series 2010B, (xviii) Airport System Revenue Variable Rate Refunding Bonds, Series 2010C, (xix) Airport System Revenue Variable Rate Bonds, Series 2010D, (xx) Airport System Revenue Refunding Bonds, Series 2010F-1, (xxi) Airport System Revenue and Refunding Variable Rate Bonds, Series 2011A, (xxii) Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B, (xxiii) Airport System Revenue Refunding Bonds, Series 2011C, (xxiv) Airport System Revenue Refunding Bonds, Series 2011D, (xxv) Airport System Revenue Refunding Bonds, Series 2012A, (xxvi) Airport System Revenue Refunding Bonds, Series 2012B, (xxvii) Airport System Revenue and Refunding Bonds, Series 2013A, (xxviii) Taxable Airport System Revenue Refunding Bonds, Series 2013B, (xxix) Airport System Revenue Refunding Bonds, Series 2013C, (xxx) Airport System Revenue and Refunding Bonds, Series 2014A, and (xxxi) any other Series of Bonds (or Credit Facilities, if any) issued pursuant to Article II and IX of the Master Indenture, without preference, priority or distinction of any Bonds over any other Bonds, and (b) secured with respect to certain Funds and Accounts in accordance with the provisions of this Forty-sixth Supplemental Indenture.

ARTICLE VI
TAX COVENANTS

Section 601 General Tax Covenants.

The Airports Authority covenants as follows with respect to the Series 2015A Bonds:

(a) The Airports Authority shall not (1) make any use of the proceeds of the Series 2015A Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Series 2015A Bonds, or any other funds of the Airports Authority; (2) make or permit any use of Authority Facilities originally financed or refinanced with proceeds of the Series 2015A Bonds; or (3) take (or omit to take) any other action with respect to the Series 2015A Bonds, the proceeds thereof, or otherwise, if such use, action or omission would, under the Code, cause the

interest on the Series 2015A Bonds to be included in gross income for federal income tax purposes.

(b) In particular, without limitation, the Airports Authority shall cause an amount not less than ninety-five percent (95%) of the proceeds of the Series 2015A Bonds and investment income therefrom to be allocated for federal income tax purposes to Qualified Costs of Facilities, taking into account Qualified Costs of Facilities originally financed or refinanced with proceeds of the Series 2015A Bonds, and agrees to make or to direct the Trustee to make any transfers necessary to satisfy such covenant.

(c) Also, in particular, without limitation, the Airports Authority shall not take (or omit to take) or permit or suffer any action to be taken, if the result of the same causes the Series 2015A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 602 Rebate.

The Airports Authority covenants as follows with respect to the Series 2015A Bonds:

(a) Except as otherwise expressly provided in the Code, the Airports Authority shall pay to the United States in accordance with the requirements of Section 148(f) of the Code an amount equal to the sum of (i) the excess of the amount earned on all nonpurpose investments allocable to the Series 2015A Bonds (other than investments attributable to such excess) over the amount that would have been earned if such nonpurpose investments were invested at a rate equal to the aggregate yield on the Series 2015A Bonds, plus (ii) any income attributable to such excess.

(b) Any amounts so paid shall be derived from the Net Revenues of the Airports or from such other legally available sources as the Airports Authority may determine; *provided, however*, that the application of Net Revenues for such purpose shall be subordinate in priority to the application of Net Revenues required by Section 511(b)(vii) of the Master Indenture.

(c) Notwithstanding any provision of this Section 602, if the Chief Financial Officer of the Airports Authority shall obtain an opinion or opinions of Bond Counsel to the effect that any action required under this Section 602 is no longer required or that some further action is required to maintain the exclusion from federal income tax of interest on the Series 2015A Bonds, the Airports Authority may rely conclusively on such opinion in complying with the requirements of this Section 602, and the covenants contained herein shall be deemed to be modified to that extent.

Section 603 Amendments of Series 2015A Projects.

The Airports Authority may amend the descriptions of the Series 2015A Projects attached as Exhibit B, at any time or from time to time by filing with the Trustee a copy of the amendment to such Exhibit B, accompanied by an opinion or opinions of Bond Counsel to the effect that such amendment will not cause the interest on the Series 2015A Bonds to be included in gross income for federal income tax purposes.

ARTICLE VII
MISCELLANEOUS

Section 701 Limitations of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Forty-sixth Supplemental Indenture for the Series 2015A Bonds is intended or shall be construed to give any person other than the parties hereto, the Holders of the Series 2015A Bonds, and any Series 2015A Paying Agent, Series 2015A Registrar, and Authenticating Agent any legal or equitable right, remedy or claim under or with respect to this Forty-sixth Supplemental Indenture or any covenants, conditions and provisions herein contained; this Forty-sixth Supplemental Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Series 2015A Bonds, any Series 2015A Paying Agent, Series 2015A Registrar, and Authenticating Agent as herein provided.

Section 702 Severability.

If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Series 2015A Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 703 Non-Presentation of Series 2015A Bonds.

Notwithstanding Section 214 of the Master Indenture to the contrary, if any Series 2015A Bond is not presented for payment of principal of, premium, if any, and interest on the Series 2015A Bonds within two (2) years after delivery of such funds to the Trustee, and absent knowledge of the Trustee of any continuing Event of Default, the moneys shall, upon request in writing by the Airports Authority, be paid to the Airports Authority free of any trust or lien and thereafter the Holder of such Series 2015A Bond shall look only to the General Purpose Fund of the Airports Authority and then only to the extent of the amounts so received by the Airports Authority without any interest thereon. Prior to the transfer of any moneys, the Trustee shall give notice of such transfer to each affected Holder and publish such notice in a newspaper of general circulation in the Washington, D.C. metropolitan area. The Trustee shall have no further responsibility with respect to such moneys or payment of principal of, premium, if any, and interest on the Series 2015A Bonds.

Section 704 Governing Law.

This Forty-sixth Supplemental Indenture and the Series 2015A Bonds are contracts made under the laws of the Commonwealth of Virginia and shall be governed and construed in accordance with such laws.

Section 705 Counterparts.

This Forty-sixth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 706 Binding Effect.

This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

Section 707 No Pledge of Certain Revenues.

In addition to certain other revenues of the Airports Authority not pledged under the Master Indenture, revenues of the Dulles Corridor Enterprise Fund established by Resolution No. 07-16 of the Airports Authority are not pledged to the payment of the Airports Authority's obligations under the Master Indenture or this Forty-sixth Supplemental Indenture.

IN WITNESS WHEREOF, the Airports Authority and the Trustee have caused this Forty-sixth Supplemental Indenture to be executed and delivered by their duly authorized officers, all as of the date first above written.

[SEAL]

**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

Attest:

Quince T. Brinkley, Jr.
Secretary

By: _____
Frank M. Conner III
Chairman of the Board of Directors

**MANUFACTURERS AND TRADERS
TRUST COMPANY, as Trustee**

By: _____
Kevin M. Ebert
Assistant Vice President

EXHIBIT A

SERIES 2015A BOND FORM

CEDE & CO. HAS AN INTEREST HEREIN: UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) TO THE AIRPORTS AUTHORITY OR THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY OTHER PERSON IS WRONGFUL.

REGISTERED
RA-___

\$ _____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

DISTRICT OF COLUMBIA

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AIRPORT SYSTEM REVENUE REFUNDING BOND
SERIES 2015A**

<u>MATURITY DATE</u>	ANNUAL INTEREST <u>RATE</u>	<u>DATED</u>	<u>CUSIP</u>
October 1, 2034	5.00%	January __, 2015	592646__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Metropolitan Washington Airports Authority (the “Airports Authority”), a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia with the consent of the Congress of the United States, for value received, hereby acknowledges itself obligated to, and promises to, pay, but only out of the sources provided for that purpose as hereinafter specified, and not otherwise, to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above (unless this Bond will have been called for prior redemption, in which case on such redemption date) and to pay, solely from such sources, interest on the unpaid balance of said Principal Amount, semiannually on each April 1 and October 1, beginning April 1, 2015, and, to the extent permitted by law, interest on overdue installments of such interest, at the annual rate stated above. Interest shall be payable the date on which this Bond is authenticated (unless payment of interest hereon is in default, in which case this Bond shall bear interest from the date to which interest has been paid). Interest shall be payable by check or draft mailed to the registered owner

at such address as it appears on the registration books kept by the Trustee on the fifteenth day of the calendar month immediately preceding each interest payment date; provided, however, that at the option of any Holder of at least \$1,000,000 of Series 2015A Bonds (as defined below), payment will be made by wire transfer as directed by such Holder. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

The Airports Authority has established a book-entry only system of registration for the Series 2015A Bonds (the “Book-Entry System”). Except as specifically provided otherwise in the Master Indenture, the Securities Depository (or its nominee) will be the Registered Owner of this Bond. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Bond shall be deemed to have agreed to this arrangement. The Securities Depository (or its nominee), as Registered Owner of this Bond, shall be treated as its owner for all purposes.

This Bond is one of an issue of bonds (the “Series 2015A Bonds”) in the aggregate principal amount of \$_____ authorized and issued to provide funds to refinance the cost of certain capital improvements to the Airports Authority’s airport facilities for Ronald Reagan Washington National Airport located in Arlington County, Virginia, and Washington Dulles International Airport located in Fairfax and Loudoun Counties, Virginia, and for other authorized purposes, all pursuant to a bond authorizing resolution adopted by the Board of Directors of the Airports Authority on January __, 2015, as supplemented by a Pricing Certificate dated January __, 2015, executed by the Chairman of the Board of Directors (the “Chairman”) and the Co-Chairman of the Finance Committee of the Board of Directors, and the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended and supplemented (the “Master Indenture”), between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as Trustee (the “Trustee”), as supplemented by the Forty-sixth Supplemental Indenture of Trust dated as of January 1, 2015 (the “Forty-sixth Supplemental Indenture”), between the Airports Authority and the Trustee (the Master Indenture and the Forty-sixth Supplemental Indenture, together, the “Indenture”). Under the Indenture, the Airports Authority has reserved the right to issue bonds, notes and other obligations (“Additional Bonds”) on a parity with the Airports Authority’s Outstanding Bonds without limitation as to amount. Reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Airports Authority, the Trustee, and the Holders of the Series 2015A Bonds. Executed counterparts or certified copies of such instruments are on file at the principal corporate trust office of the Trustee.

The Series 2015A Bonds have been issued by the Airports Authority pursuant to and in accordance with Va. Code Ann. § 5.1-152 et seq. (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended) and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67), as amended, codified at D.C. Official Code Ann. § 9-901 et seq. (2001) (collectively, the “Acts”). By the Indenture and as authorized by the Acts, the Airports Authority has pledged certain “Net Revenues,” as defined in the Indenture, to secure and provide a source of payment for the Airports Authority’s Outstanding Bonds, and any Additional Bonds (collectively, the “Bonds”). All Bonds issued under the Indenture shall be equally and ratably secured by the pledge of and lien on Net Revenues created by the Indenture, without preference, priority or distinction.

The Series 2015A Bonds are limited obligations of the Airports Authority payable only from Net Revenues, proceeds received from the sale of the Series 2015A Bonds and such other revenues of the Airports Authority as may, under the Indenture, be available for such payment, including such amounts as may be on deposit in the funds, accounts, and subaccounts established under the Indenture in respect of the Series 2015A Bonds. Each Series 2015A Bond is and shall be equally and ratably secured, and shall have the same rights, liens and preferences as any other Series 2015A Bond.

THE SERIES 2015A BONDS SHALL NOT BE DEEMED TO CREATE OR CONSTITUTE A DEBT OF THE COMMONWEALTH OF VIRGINIA, ANY POLITICAL SUBDIVISION THEREOF, OR THE DISTRICT OF COLUMBIA, NOR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA, ANY POLITICAL SUBDIVISION THEREOF, OR THE DISTRICT OF COLUMBIA. THIS BOND SHALL BE A LIMITED OBLIGATION PAYABLE SOLELY FROM FUNDS PROVIDED THEREFOR FROM NET REVENUES OR OTHER SOURCES PROVIDED UNDER THE INDENTURE. THE ISSUANCE OF THE SERIES 2015A BONDS UNDER THE PROVISIONS OF THE ACTS AND THE UNDERTAKING OF THE COVENANTS, CONDITIONS AND AGREEMENTS CONTAINED IN THE INDENTURE SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COMMONWEALTH OF VIRGINIA, ANY POLITICAL SUBDIVISION THEREOF, OR THE DISTRICT OF COLUMBIA TO THE PAYMENT THEREOF OR TO THE LEVY OR PLEDGE OF ANY FORM OF TAXATION WHATEVER THEREFOR. THE AIRPORTS AUTHORITY HAS NO TAXING POWER.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond will not become obligatory for any purpose or be entitled to any security or benefit under the Indenture or be valid until the Trustee, as Authenticating Agent, has executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN TESTIMONY WHEREOF, the Airports Authority has caused this Bond to be executed and attested by the manual or facsimile signature of its Chairman and by the manual or facsimile signature of its Secretary of the Airports Authority and its corporate seal, or a facsimile thereof, to be hereunto affixed, impressed, imprinted, engraved or otherwise reproduced; and this Bond to be authenticated by the manual signature of an authorized officer of the Trustee, without which authorization this Bond will not be valid nor entitled to the benefits of the Indenture, all as of the date stated above.

**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

By: _____

Frank M. Conner III
Chairman of the Board of Directors

(SEAL)

Attest:

Quince T. Brinkley, Jr.
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2015

The undersigned hereby certifies that this is one of the Series 2015A Bonds referred to in the within-mentioned Indenture.

**MANUFACTURERS AND TRADERS
TRUST COMPANY, as Trustee**

By: _____

Authorized Officer

ADDITIONAL SERIES 2015A BONDS PROVISIONS

The Series 2015A Bonds may not be called for redemption by the Airports Authority except as provided herein and in the Indenture.

The Series 2015A Bonds are subject to optional redemption prior to maturity by the Airports Authority, on and after October 1, [2024], in whole or in part at any time, at 100% of the principal amount of the Series 2015A Bonds to be redeemed plus interest accrued to the date fixed for redemption.

The Series 2015A Bonds are subject to mandatory sinking fund redemption in part, by lot, prior to maturity on October 1, in the years set forth below, at a redemption price equal to the principal amount of such term bond called for redemption:

<u>Year</u>	<u>Principal Amount</u>
2033	\$
2034*	

*Final Maturity

The Forty-sixth Supplemental Indenture provides for a credit against sinking fund obligations to the extent the Series 2015A Bonds have been previously purchased by the Airports Authority and presented to the Trustee for cancellation or previously redeemed (other than pursuant to the above sinking fund requirements).

If less than all of the Series 2015A Bonds are to be redeemed, the Series 2015A Bonds to be redeemed shall be selected by lot in such manner as the Trustee in its discretion, subject to the requirements of the Securities Depository, may determine, each portion of \$5,000 principal amount being counted as one Series 2015A Bonds for such purpose.

If any of the Series 2015A Bonds or portions thereof are called for redemption, the Trustee shall send notice of the call for redemption identifying the Series 2015A Bonds or portions thereof to be redeemed, by first-class mail not less than 30 nor more than 60 days prior to the redemption date to the registered owner of each Series 2015A Bond to be redeemed at his address as it appears on the registration books maintained by the Trustee. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2015A Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture. If a portion of this Series 2015A Bond shall be called for redemption, a new Series 2015A Bond in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

The registered owner of this Series 2015A 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 proceeding with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Series 2015A Bonds are issuable as registered bonds in denominations of \$5,000 and integral multiples thereof. Upon surrender of this Series 2015A Bond at the principal corporate trust office of the Trustee, as Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, as Registrar, the Airports Authority shall execute, and the Trustee, as Registrar, shall authenticate and deliver in exchange, a new Series 2015A Bond or Series 2015A Bonds in the manner and subject to the limitations and conditions provided in the Indenture, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner hereof or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Airports Authority, except that the Trustee, as Registrar, may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Trustee shall treat the registered owner of this Series 2015A Bond as the person exclusively entitled to payment of principal of, premium, if any, and interest on the Series 2015A Bond and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the fifteenth day of the month immediately preceding the month in which each interest payment is to be made.

LEGAL OPINION

It is hereby certified that the following is a true and correct copy of the complete text of the final legal opinion of Squire Patton Boggs (US) LLP, as bond counsel, relating to the issue of bonds of which this bond is one, and that a signed copy of such opinion, dated and issued as of the date of delivery of and payment for the bonds, is on file with the Trustee and with the undersigned.

Secretary,
Metropolitan Washington Airports Authority

To: Metropolitan Washington Airports Authority
Washington, D.C.

We have served as bond counsel to our client the Metropolitan Washington Airports Authority (the "Airports Authority") and not as counsel to any other person in connection with the issuance by the Airports Authority of its \$ _____ Airport System Revenue Refunding Bonds, Series 2015A (AMT) (the "Series 2015A Bonds"), dated the date of this letter.

The Series 2015A Bonds are issued pursuant to the authority of Va. Code Ann. § 5.1-152 et. seq. (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended) and the District of Columbia Regional Airports Authority Act of 1985, as amended, codified at D.C. Official Code Ann. § 9-901 et. seq. (2001) (together, the "Acts"), the Metropolitan Washington Airports Act of 1986 (Title VI of Public Law 99-500 as re-enacted in Public Law 99-591, effective October 18, 1986, as amended) codified at 49 U.S.C. § 49101 et. seq. (the "Federal Act"), and Resolution No. 15-__, adopted by the Board of Directors of the Airports Authority (the "Board of Directors") on January __, 2015 (the "Resolution"), as supplemented by a Pricing Certificate dated January __, 2015 (the "Pricing Certificate"), executed by the Chairman of the Board of Directors and one of the Co-Chairmen of the Finance Committee of the Board of Directors (the Resolution and the Pricing Certificate together, the "Authorizing Resolution"). The Series 2015A Bonds are issued and secured under the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended (the "Master Indenture"), between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as trustee (the "Trustee"), as supplemented by the Forty-sixth Supplemental Indenture of Trust dated as of January 1, 2015 (the "Forty-sixth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the Airports Authority and the Trustee. Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2015A Bonds, the signed and authenticated Bond of the first maturity, the Authorizing Resolution, an executed counterpart of the Master Indenture, an executed counterpart of the Forty-sixth Supplemental Indenture, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2015A Bonds and the Indenture are valid and binding obligations of the Airports Authority, enforceable in accordance with their respective terms.
2. The Series 2015A Bonds constitute limited obligations of the Airports Authority, and the principal of and interest on (collectively, “debt service”) the Series 2015A Bonds, together with debt service on any other Bonds issued and outstanding on a parity with the Series 2015A Bonds as provided in the Master Indenture, are payable from and secured solely by the Net Revenues and other sources provided therefor in the Indenture. The payment of debt service on the Series 2015A Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Series 2015A Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the Airports Authority, the Commonwealth of Virginia or the District of Columbia or any political subdivision thereof. The Airports Authority has no taxing power.
3. Interest on the Series 2015A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2015A Bond for any period during which it is held by a “substantial user” or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series 2015A Bonds is an item of tax preference under Section 57 of the Code and therefore may be subject to the alternative minimum tax imposed on individuals and corporations under the Code. Interest on the Series 2015A Bonds is exempt from income taxation by the Commonwealth of Virginia and is exempt from all taxation of the District of Columbia, except estate, inheritance and gift taxes. We express no opinion as to any other tax consequences regarding the Series 2015A Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Airports Authority and (iii) the due authorization, signing and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

In rendering those opinions with respect to treatment of the interest on the Series 2015A Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Airports Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2015A Bonds may cause interest on the Series 2015A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2015A Bonds and the enforceability of the Series 2015A Bonds and the Indenture are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against public entities.

The opinions rendered in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement as bond counsel with respect to the Series 2015A Bonds has concluded on this date.

Respectfully submitted,

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address
including postal zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

: :
: :
: :

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing
_____, Attorney, to
transfer said Bond on the books kept for the registration thereof, with full power of substitution
in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond
with the name of the registered owner as it appears
on the front of this bond in every particular,
without alteration or enlargement or any change
whatsoever.

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed
by an Eligible Guarantor Institution such as
a Commercial Bank, Trust Company,
Securities Broker/Dealer, Credit Union, or
Savings Association who is a member of a
medallion program approved by The
Securities Transfer Association, Inc.

EXHIBIT B

SERIES 2015A PROJECTS

DCA800 Geographical Information System
DCA800 Public Safety, Airport Engineering, and Maintenance Relocation Study
DCA800 Runway 4-22 and 15-33 RSA Improvements Funding for Design
DCA800 Modify DFS System to Accommodate Surge Transients/Operating Characteristics
DCA800 Power Distribution Upgrades - Phase 1
DCA800 Color Digital Orthophotography
DCA800 Next Generation Public Safety Communications System
DCA890 Other Planning and Programming
DCA800 Enterprise Resource Program
DCA800 Environmental Impact Statement - Crosswind Runways Safety Area
DCA800 Noise Monitoring
DCA890 Parking Revenue Control System
DCA890 Restroom Modifications and Upgrades
DCA800 Route 233 & South Bound GWMP Ramp Bridges Rehabilitation
DCA800 Terminal B/C Improvements
DCA800 Terminal B/C Long Term Re-Development Program-Phase 1
DCA800 Terminal A Building Rehabilitation
DCA800 Terminal A Long Term Re-Development Program-Phase 1
DCA800 Hangar 6 Roof Replacement
DCA800 Campus Utility and Central Plan Improvements-Phase 1
DCA800 Police Range and Training Facility
DCA600 Consolidated Communication Center - Work on PSAP remains
DCA800 Runway Overlays: 1-19
DCA800 Hangar 7 Roof Replacement
DCA800 Taxiway and Taxilane Resurfacing Program
DCA800 Special Systems
IAD113 Contaminated Soils Removal/Disposal
IAD964 Sign System Rehabilitation
IAD900 Planning/Programming Studies - Utility Systems
IAD900 Planning/Programming Studies - Other
IAD149 Security Mezzanine & MT People Mover, Pkg.6 (Includes Haul Road)
IAD650 Comprehensive Airport Security Study
IAD932 Unallocated Expenditures - Airfield Pavement Panel Replacement
IAD957 Site Development for Commercial Hangars - Land Portion NOAA
IAD963 Contaminated Soils Removal - Beyond Stages I and II
IAD Restroom Rehab - Concourse C/D Rehab
IAD800 Gate B41/43 - Concourse Modifications for Airbus
IAD800 International Arrivals Bldg (IAB) Expansion
IAD800 Access Control&Monitoring Sys,CCTC&Video Monitoring Sys Integration
IAD800 Geographic Information System
IAD800 Future Runway 1C-19C, Future Taxiways W and W1
IAD800 Fourth Runway Maintenance Equipment
IAD800 Maintenance Equipment Storage Building

IAD800 Historic ATCT Facilities Life Safety Preservation Phase 1B
 IAD800 Main Terminal Commissioning Phase 2
 IAD800 Unmanned Exit Doors at Bag Claim Level MT Passenger Automatic
 IAD800 High Temperature Hot Water Generator Replacement (Des)
 IAD800 Comprehensive Electrical Utility Critical Rehabilitation - Phase 1
 IAD800 Next Generation Public Safety Communications System
 IAD800 Color Digital Orthophotography
 IAD800 Special Systems
 IAD800 Cargo Building Rehab - Phase 1
 IAD800 Proposed Taxiways Improvements (Hangar Facility)
 IAD800 Airfield Pavement Panel Replacement
 IAD800 Hydrant Fuel Line Improvements
 IAD800 Public Parking Rev Control Sys Repl
 IAD800 Access Control & Alarm Monitoring Sys Integration
 IAD800 Dedicated Fire System Surge Protection
 IAD800 Other Planning & Programming
 IAD800 Environmental Assess Western Airport Support Zone & Gen Aviation
 IAD800 Police Range and Training Facility
 IAD875 Hydrant Fueling Cathodic Protection System (Concourse A/B)
 IAD Cargo Building 7 Apron (GA Parking)
 IAD Restroom Rehab - Concourse C/D Rehab - FIS BHS Payment
 IAD875 Radio Replacement - Next Gen Public Safety Communication Contingency
 IAD800 Hydrant Fueling Cathodic Protection System (Concourse A/B)

Other projects described in the Plan which was the subject of the public hearing held on May 30, 2013, but only to the extent that the payment of the Costs of such Projects with proceeds of the Series 2015A Bonds is consistent with the Airports Authority's covenants provided in the Tax Certificate and in Article VI of the Indenture, as determined by the Airports Authority in consultation with Bond Counsel.