



City of Philadelphia

City Council
Chief Clerk's Office
402 City Hall
Philadelphia, PA 19107

BILL NO. 030373

Introduced May 15, 2003

**Councilmember Blackwell
for
Council President Verna (By Request)***

**Referred to the
Committee on Finance**

AN ORDINANCE

Constituting the Fifth Supplemental Ordinance to the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to issue one or more series of Airport Revenue Bonds, of the City of Philadelphia and to take certain actions with respect to Qualified Swap Agreements, Exchange Agreements and similar instruments; determining the sufficiency of pledged Amounts Available for Debt Service; covenanting the payment of interest and principal; authorizing the Bond Committee to take certain action with regard to the terms and conditions of the Airport Revenue Bonds and related agreements; authorizing the Bond Committee to elect to include all revenues, rents, rates, tolls or other charges generated by or allocable to the Overseas Terminal and the Outside Terminal Area as Project Revenues; authorizing the Director of Finance of the City to take certain actions with regard to the sale of such Airport Revenue Bonds and the City's continuing disclosure obligation; and specifying applicability of sections of The First Class City Revenue Bond Act and the Amended and Restated General Airport Revenue Bond Ordinance.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Authorization, Scope and Purpose. The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized on behalf of the City of Philadelphia (the "City") to issue one or more series of Airport Revenue Bonds of the City (the "Bonds") which in the aggregate shall not exceed the principal amount set forth below, to be expended as provided in Section 2 of this Ordinance. The Bonds are to be issued under and pursuant to The First Class City Revenue Bond Act of October 18, 1972, Act No. 234 (the "Act"), and are to be secured by the Amended and Restated General Airport Revenue Bond Ordinance (Bill No.

*Information on File in Room 402 City Hall.

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950282), approved on June 16, 1995, as supplemented and amended including hereby (the "Amended and Restated Ordinance").

The aggregate principal amount of the Bonds shall not exceed Three Hundred Twenty-Five Million Dollars (\$325,000,000) exclusive of costs of issuance, underwriters' discount, original issue discount, funding of deposits to the Sinking Fund Reserve Account and similar items, and in the event the Bonds are issued with such items, the Bond Committee is hereby authorized to increase the aggregate principal amount of the Bonds so issued, by the amount of such items. The Bonds shall bear interest from the dated date thereof to maturity or prior redemption, if any, at prescribed fixed or variable rates, or any combination thereof, (not exceeding any limitation prescribed by law). The Bonds shall contain a series designation, terms and provisions (including without limitation, interest payment dates, record date, redemption provisions, denominations, provisions for payments by wire transfer, whether the Bonds will be issued in book-entry form, and if so, selecting a securities depository (the "Depository"), and whether interest on the Bonds of such series is included in the gross income of the holders thereof for federal tax purposes) as the Bond Committee, or a majority of them, shall determine to be in the best interest of the City and which are not inconsistent with the provisions hereof, of the Act and the Amended and Restated Ordinance. The interest on any portion of the Bonds which, at any time, bear interest at variable rates shall be computed and payable at such times, using such methods and indices and under such terms as shall be determined by the Bond Committee. In connection with the issuance of the Bonds, the Bond Committee is hereby authorized to enter into such Qualified Swaps, Exchange Agreements or similar instruments as it may determine and as are permitted by the Amended and Restated Ordinance.

The Council hereby determines that a private negotiated sale of the Bonds authorized by this Ordinance is in the best interest of the City.

The Bonds shall not pledge the credit or taxing power of the City, or create any debt, charge or lien against the tax, general revenues or property of the City other than the revenues pledged by the Amended and Restated Ordinance.

The Bond Committee, or a majority of them, is authorized on behalf of the City to enter into agreements (the "Agreements") with any bank, insurance company or other appropriate entity providing credit enhancement or payment or liquidity sources for the account of the City for the Bonds, including without limitation, letters of credit, lines of credit and insurance. Such Agreements may provide for payment or acquisition of the Bonds if the City does not pay the Bonds when due and may provide for repayment with interest to the bank or other institution from the date of such payment or acquisition.

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The Fiscal Agent (as defined in the Amended and Restated Ordinance) is hereby designated to act as Bond Registrar pursuant to Section 3.05 of the Amended and Restated Ordinance.

The Bond Committee, or a majority of them, is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection with the consummation of the transactions contemplated herein.

SECTION 2. Purposes for the Bonds. The Bonds shall be issued for the purpose of financing a project, together with financing the costs of issuance, underwriters' discount, original issue discount, funding of deposits to the Sinking Fund Reserve Account and similar items, at the Philadelphia International Airport (the "Airport") generally anticipated to consist of the acquisition of all of The Philadelphia Parking Authority's right, title and interest in certain parking garages, lots and other facilities and improvements related thereto and the equipment therefor located on the real property described in Exhibit A of this Ordinance at or adjacent to the Airport pursuant to section 7 of the Lease Agreement dated as of October 1, 1974 between the City and The Philadelphia Parking Authority, as such Lease Agreement has been amended from time to time (the "Project").

The costs of the Project are "Project Costs" as such term is defined in the Act, including, but without limitation, the deposits to the Sinking Fund Reserve Account required by, and other funds permitted by, the Amended and Restated Ordinance, and the payment of the costs of the issuance of the Bonds.

SECTION 3. Finding Required by Act. Based on the report of the Director of Finance of the City filed with the Council pursuant to Section 8 of the Act, a copy of which is attached hereto as Exhibit B including the reports of Leigh Fisher Associates Airport Consultants, and Urban Engineers, Inc., registered consulting engineers, attached thereto, it is hereby determined that the pledged Amounts Available for Debt Service, as defined in the Amended and Restated Ordinance, will be sufficient to comply with the rate covenant contained in Section 5.01(a) of the Amended and Restated Ordinance and also to pay all costs, expenses and payments required to be paid therefrom, in the order and priority stated in Section 4.06 of the Amended and Restated Ordinance.

SECTION 4. Payments From Sinking Fund. The City covenants that, so long as any Bond shall remain unpaid, it will make payments or cause payments to be made out of the Sinking Fund established pursuant to the Amended and Restated Ordinance or any of the other Aviation Funds available therefor, at such times and in such amounts as shall be sufficient for the payment of the interest thereon and the principal thereof when due.

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The City has caused to be delivered to the Chief Clerk of City Council an opinion of the City Solicitor to the effect, *inter alia*, that the holders of the Bonds will have no claim upon the taxing power or general revenues of the City nor any lien upon any of the property of the City other than the Pledged Amounts pledged for the Bonds.

SECTION 5. Pledge of Outside Terminal Area and Overseas Terminal Revenues. Pursuant to Section 4.02 of the Amended and Restated Ordinance, the City hereby pledges all revenues, rents, rates, tolls, and other charges generated or allocable to the Outside Terminal Area and Overseas Terminal as Project Revenues under the Amended and Restated Ordinance.

SECTION 6. Additional Tax Covenants. The Bonds may be issued as taxable or tax-exempt bonds as determined by the Bond Committee. To the extent that the Bond Committee determines that the Bonds shall be issued as tax-exempt bonds, the City covenants that it will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be “arbitrage bonds” under Section 148 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the “Code”), and that the City will comply with the requirements of Section 148 of the Code throughout the term of the Bonds as more fully described in the determination of the Bond Committee. The Director of Finance is authorized to execute on behalf of the City a report of the issuance of the Bonds as required by Section 149(e) of the Code to the extent that the Bonds are issued as tax-exempt bonds.

SECTION 7. Bonds Not to Become Arbitrage Bonds. The Director of Finance is authorized to make such elections under the Code, and file any reports required to be filed pursuant to the Code, with respect to the Bonds as may be necessary or advisable and to take such action and make such covenants on behalf of the City as may be necessary or advisable with respect to the sale of the Bonds and the investment of the proceeds of the Bonds in order that the Bonds shall not be “arbitrage bonds” as defined in the Code, in order to otherwise effect or maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and further to establish such sub-accounts within the Sinking Fund Reserve Account and terms or restrictions relating thereto as may be necessary or advisable to permit issuance of the Bonds. For purposes of Section 4.14 of the Amended and Restated Ordinance, the Rebate Bond Year with respect to the Bonds shall mean the period as determined by the Bond Committee.

SECTION 8. Form and Terms of Bonds. The Bonds shall be in such form as the Bond Committee may determine pursuant to Section 3.01 of the Amended and Restated Ordinance, consistent with their terms of issuance including principal amount and interest rate or rates, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds, unless and until issuance in coupon form, in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the Bonds

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from the gross income of holders thereof for federal income tax purposes, in which case the Bonds may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance.

The Bonds shall be unconditional obligations of the City and shall be satisfied in accordance with their terms under any and all circumstances and irrespective of any rights of set-off, counterclaim, recoupment or defense of payment which the City may have against any party.

The Bonds together with all parity bonds of the City issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances, shall be equally and ratably secured under the Amended and Restated Ordinance, to the extent set forth in the Amended and Restated Ordinance, by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance; provided that pursuant to Section 5 hereof, Project Revenues shall include revenues generated or allocable to the Outside Terminal Area and Overseas Terminal.

The City covenants, so long as the Bonds shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on the Bonds as the same shall become due and payable.

SECTION 9. Book-Entry Only System. In the event Bonds are issued in book-entry form, the ownership of one fully registered Bond for each maturity, each in the aggregate principal amount of such maturity, will be registered in the name(s) designated by the Depository. So long as, but only so long as, the book-entry only system is applicable to the Bonds, the following provisions of this Section shall govern as to the applicable matters set forth in the Amended and Restated Ordinance.

Pursuant to the book-entry only system, ownership interests in the Bonds may be purchased in the manner directed by the Depository, which may be through financial institutions for whom the Depository effects book-entry transfers (the "Participants"). A person who owns such an interest in a Bond (a "Beneficial Owner") will not receive certificated Bonds and will not be the registered owner thereof. Receipt by the Beneficial Owners of timely payment of principal, purchase price, redemption price and interest on the Bonds, is subject to the Depository's making such timely payment, either to the Beneficial Owner or to the Participants to be forwarded to the Beneficial Owners.

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Neither the City nor the Fiscal Agent will have any responsibility or obligation to such Participants or to the Beneficial Owners for any failure of the Depository to act or make any payment with respect to the Bonds or the providing of notices relating to redemption or mandatory tender to Participants or the Beneficial Owners of the Bonds.

The Depository will receive payments from the Fiscal Agent to be remitted by the Depository to the Beneficial Owners or to the Participants for whom the Depository holds the Bonds for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Bonds shall be recorded on the records of the Depository or the records of the Participants, whose ownership interests will be recorded on the records of the Depository.

When notices are given, they shall be sent by the Fiscal Agent to the Depository with a request that the Depository forward (or cause to be forwarded) the notice to the Participants so that such Participants may forward (or cause to be forwarded) the notices to the Beneficial Owners.

Transfers of ownership interests in the Bonds will be accomplished by book-entries made by the Depository and/or the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except as specifically provided herein. So long as the Depository is the Bondholder, interest, principal and redemption price of the Bonds will be paid when due by the Fiscal Agent to the Depository, then paid by the Depository to the Beneficial Owners, or by the Depository to the Participants and thereafter paid by the Participants to the Beneficial Owners. The payments to the Depository shall satisfy the City's obligations under the Bonds.

For every transfer and exchange of the Bonds, the Fiscal Agent, the Depository and the Participants may charge the Beneficial Owner of the Bonds a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. No transfer or exchange of any Bonds shall be required to be made fewer than fifteen (15) days prior to any interest payment date or fifteen (15) days prior to any mailing of notice of redemption of the Bonds. No transfers shall be made of Bonds previously called for redemption, except pursuant to any optional or mandatory tender provisions hereof, if any.

The Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and the Fiscal Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the City is obligated to deliver bond certificates in such names as the City and the Fiscal Agent are directed by the Depository.

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The Bondholders have no right to a depository for the Bonds. If the book-entry only system is no longer utilized, bond certificates will be issued in such names as the City and the Fiscal Agent, are directed by the Depository.

Notwithstanding any other provision of the Amended and Restated Ordinance, so long as the Depository is the registered Bondholder of all Bonds, the Depository may present notices, approvals, waivers or other communications required or permitted to be made by Bondholders under the Amended and Restated Ordinance on a fractionalized basis on behalf of some or all of the Beneficial Owners.

The appropriate officials of the City are authorized to execute any documentation required by the Depository in connection with book-entry registration of the Bonds.

SECTION 10. Continuing Disclosure. The Director of Finance is authorized on behalf of the City to execute and deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") relating to the Bonds, meeting the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5). The City covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement.

SECTION 11. Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith are applicable to the Bonds authorized hereunder. All definitions of terms contained in the Act or the Amended and Restated Ordinance shall apply to such terms in this Ordinance.

SECTION 12. Effective Date. This Ordinance shall take effect immediately.

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EXHIBIT A
LEGAL DESCRIPTION OF AIRPORT PARKING FACILITIES
PHILADELPHIA INTERNATIONAL AIRPORT
PHILADELPHIA, PENNSYLVANIA
REMOTE PARKING FACILITIES
(OVERSEAS TERMINAL)

ALL THAT CERTAIN parcel of ground Situate in the Philadelphia International Airport, Philadelphia, Pennsylvania, described according to a plan made by Joseph F. Clark, Registered Land Surveyor, dated September 5, 1974, titled "Philadelphia International Airport Remote Parking Overseas Terminal, Philadelphia International Airport, Philadelphia, Pennsylvania", Drawing number 200-186. All measurements being in the United States Standard.

BEGINNING at a point in the center line of Island Avenue, 108 feet wide, measured from the intersection of the center line of Essington Avenue, 108 feet wide, South 22° 41' 49" East, a distance of 688.25 feet to a point;

THENCE continuing along the center line of Island Avenue South 22° 41' 49" East, a distance of 1.50 feet to a point;

THENCE South 19° 08' 09" East, a distance of 351.89 feet to a point;

THENCE South 70° 01' 51" West, a distance of 580.13 feet to a point;

THENCE North 19° 08' 09" West, a distance of 353.39 feet to a point;

THENCE North 70° 01' 51" East, a distance of 580.04 feet to a point, to the first mentioned point and place of beginning, containing an area of 4.706 acres, more or less.

REMOTE PARKING FACILITIES

ALL THAT CERTAIN parcel of ground Situate in the Philadelphia International Airport, Philadelphia, Pennsylvania, described according to a plan made by Joseph F. Clark, Registered Land Surveyor, dated September 5, 1974, titled "Philadelphia International Airport Remote Parking , Philadelphia International Airport, Philadelphia, Pennsylvania", Drawing number 200-187. All measurements being in the United States Standard.

BEGINNING at a point in the Northwesterly right of way line of Essington Avenue 108 feet wide, measured from the intersection of the center line of Island Avenue 108 feet wide with the center line of Essington Avenue 108 feet wide the following two (2) courses and distances:

(1) South 36° 40' 40" West, a distance of 1457.9 feet along the center line of Essington Avenue to a point;

THENCE (2) North 53° 19' 20" West, a distance of 54 feet to a point in the Northwesterly right of way line of Essington Avenue, being the place of beginning.

THENCE along the Northwesterly right of way line of Essington Avenue South 36° 40' 40" West, a distance of 1471.43 feet to a point;

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THENCE North 53° 19' 20" West, a distance of 29.90 feet to, a point, also being a point of curve;

THENCE along a curve with a radius of 54.0 feet and an arc of 92.83 feet curving in the northwestwardly direction to a point of compound curve;

THENCE continuing along a curve with a radius of 1054.0 feet and an arc of 165.62 feet curving in a northwestwardly direction to a point of tangency;

THENCE North 35° 49' 10" West, a distance of 384.30 feet to a point;

THENCE North 25° 43' 16" East, a distance of 531.84 feet to a point;

THENCE North 64° 11' 59" West, a distance of 150.57 feet to a point;

THENCE North 25° 44' 50" East, a distance of 697.69 feet to a point;

THENCE South 64° 15' 10" East, a distance of 1019.33 feet to a point and place of beginning.

CONTAINING 25.6967 acres more or less.

PROPERTY DESCRIPTION, ADDITIONAL LAND - SECTION 15

The following describes the approximate property boundaries of the land which at this time has been obtained by the City of Philadelphia for use in conjunction with the operation and development of Philadelphia International Airport.

The airport's north boundary starts at a point approximately 500 feet north of the Airport Circle and proceeds in a southwesterly direction along the south side of the existing Industrial Highway to the west corner of the remote parking lot and then following the more northerly boundary of the remote parking lot to the corner of the Industrial Highway and Tinicum Island Road. The property line then follows Tinicum Island Road to a point opposite 4th Avenue and then proceeds southerly to a point 500 ft. north of the Delaware River and then westerly along the Delaware River to Hog Island Rd. This property lien then follows approximately the boundaries of Hog Island Road to its intersection with Island Avenue where it follows Island Avenue in a northerly direction to 500 feet north of the Airport Circle.

GARAGE C

ALL THAT CERTAIN land and improvements described as Garage C SITUATE in the Philadelphia International Airport, Philadelphia, Pennsylvania, described according to a plan made by Joseph F. Clark, Registered Land Surveyor, dated July 1, 1974, titled "Metes and Bounds Survey Parking Facilities, Philadelphia International Airport Garages C and D", Drawing Number 200-155A. All measurements being in United States Standard.

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BEGINNING at a point the intersection of the South face of Garage C with the West face, said face being coordinate N.100402.001, E.99531.892 on the above mentioned plan.

THENCE along the West face of Garage C, N.10° 16' 38" W.455.16 feet to a point in the line of the North face of Garage C, being coordinates N.100840.018, E.99452.470.

THENCE along the North face of Garage C, N.79° 43' 22" E.254.80 feet to a point in the line of the East face of Garage C, being coordinates N.100885.478, E.99703.182.

THENCE along the East face of Garage C, S.18° 53' 43" E.336.18 feet to a point, being coordinates N.100567.414, E.99812.050.

THENCE continuing along the East face of Garage C, S. 10° 16' 38" E.112.77 feet to a point in the line of the South face of Garage C, being coordinates N.100456.453, E.99832.170.

THENCE along the South face of Garage C, S.79° 43' 22" W.305.16 feet to the first mentioned point and place of beginning, being coordinates N.100402.001, E.99531.892.

CONTAINING an area of 2.927 acres more or less.

GARAGE D

ALL THAT CERTAIN land and improvements described as Garage D SITUATE in the Philadelphia International Airport, Philadelphia, Pennsylvania, described according to a plan made by Joseph F. Clark, Registered Land Surveyor, dated July 1, 1974, titled, "Metes and Bounds Survey Parking Facilities, Philadelphia International Airport Garages C and D", Drawing Number 200-155A. All measurements being in United States Standard.

BEGINNING at a point the intersection of the South face of Garage D with the West face said point being coordinates N.100496.724, E.99929.627 on above mentioned plan.

THENCE along the West face of Garage D, N.31° 48' 02" W.112.80 feet to a point, being coordinates N.100592.591, E.99870.185.

THENCE continuing along the West face of Garage D, N.21° 54' 59.5", W.337.362 feet to a point in the line of the North face of Garage D, being coordinates N.100905.571, E.99744.263.

THENCE, along the North face of Garage D, N.58° 11' 58" E.189.34 feet to a point in the line of the East face of Garage D, being coordinate N.101005.347, W.99905.180.

THENCE along the East face of Garage D, S.41° 41' 04" W.337.362 feet to a point, being coordinates N.100753.398, E.100129.536.

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THENCE continuing along the East face of Garage D, S.31° 48' 02" E.112.80 feet to a point in the line of the South face of Garage D, being coordinates N.100657.531, E.100188.977.

THENCE along the South face of Garage D, S.58° 11' 58" W.305.16 feet to a first mentioned point and place of beginning, being coordinates N.100496.724, E. 99929.627.

CONTAINING an area of 2.676 acres more or less.

GARAGE A-B

ALL THAT CERTAIN PROPERTY and improvements described as GARAGE A-B, hereinafter referred to a Garage, within property designated for use as Philadelphia International Airport, situated in City of Philadelphia, Philadelphia County, Fortieth Ward, Commonwealth of Pennsylvania, being described in accordance with plan entitled "PLAN OF PROPERTY, GARAGE A-B" dated November 4, 1988, prepared by said City, Department of Commerce, Division of Aviation, said plan being considered a part of this description.

All bearing and coordinates are based on the Airport Grid System, and all distances are United States Standard measurements.

From the corner window mullion at the northwesterly corner of the building known as Baggage Claim 'B,' said corner having coordinates of north one hundred thousand four hundred forty and two hundred twenty-eight one-thousandths feet and east ninety-nine thousand ninety-four and five hundred ten one-thousandths feet, proceed south eighty-nine degrees fifty-eight minutes forty-two and seven-tenths seconds west, nineteen and seven hundred nine one-thousandths feet; thence north zero degrees one minute seventeen and three-tenths seconds west, four and three hundred thirty-three one-thousandths feet, to (1) a forty-five degree outside corner of Garage and the point of beginning for subject property described by the following twenty-six courses:

PROCEED along face of Garage, north forty-five degrees one minute seventeen and three-tenths seconds west, one hundred twenty-six and four hundred thirty one-thousandths feet, to (2);

Thence, at right angles, south forty-four degrees fifty-eight minutes forty-two and seven-tenths seconds west, eight and six hundred sixty-seven one-thousandths feet, to (3) the beginning of a wall;

Thence, along entire southwest face of said wall, north forty-five degrees one minute seventeen and three-tenths seconds west, twenty-eight and one hundred sixty-seven one-thousandths feet, to (4) the end of said wall;

Thence, at right angles, north forty-four degrees fifty-eight minutes forty-two and seven-tenths seconds east nine and one hundred four one-thousandth feet, to (5) an intersection with south face of Garage;

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Thence, along said south face, south eighty-nine degrees fifty-eight minutes forty-two and seven-tenths seconds west, three hundred one and four hundred seventy-two one-thousandths feet to (6) a ninety degree outside corner;

Thence, north zero degrees one minute seventeen and three-tenths seconds west, one and four hundred eight one-thousandths feet, to (7) an acute inside corner;

Thence, south fifty degrees ten minutes twenty-two and seven-tenths seconds west, four and three hundred thirty-eight one-thousandths feet, to (8);

Thence, at right angles, south thirty-nine degrees forty-nine minutes thirty-seven and three-tenths seconds east, ten feet, to (9) the beginning of a wall;

Thence, along entire southwest face of said wall, south fifty degrees ten minutes twenty-two and seven-tenths seconds west, twenty-eight and one hundred sixty-seven one-thousandths feet, to (10) the end of said wall;

Thence, at right angles, north thirty-nine degrees, forty-nine minutes thirty-seven and three-tenths seconds west, ten feet, to (11) an intersection with face of Garage;

Thence, south fifty degrees ten minutes twenty-two and seven-tenths seconds west, two and eight hundred fifty-eight one-thousandths feet to (12) an obtuse inside corner;

Thence, south zero degrees one minute seventeen and three-tenths seconds east, one and two hundred sixty-nine one-thousandths feet, to (13) a ninety-degree outside corner;

Thence, along south face of Garage, south eighty-nine degrees fifty-eight minutes forty-two and seven-tenths seconds west, two hundred nineteen and nine hundred seventeen one-thousandths feet, to (14) a ninety degree outside corner;

Thence, along west face of Garage, north zero degrees one minute seventeen and three-tenths seconds west, seventy-seven and five hundred one-thousandths feet, to (15) a ninety degree inside corner;

Thence, south eighty-nine degrees fifty-eight minutes forty-two and seven-tenths seconds west, fifteen feet, to (16) a ninety degree outside corner;

Thence, along west face of Garage, north zero degrees one minute seventeen and three-tenths seconds west, one hundred seventy and three hundred thirty-three one-thousandths feet, to (17) the northwest corner of Garage;

Thence, along north face of Garage, north eighty-nine degrees fifty-eight minutes forty-two and seven-tenths seconds east, six hundred seventy-four and seven hundred seventy-one one-thousandths feet, to (18) a forty-five degree corner;

Thence, along northeasterly face of Garage, south forty-five degrees one minute seventeen and three-tenths seconds east, two hundred fifty-three and nine hundred thirty-nine one-thousandths feet, to (19) a forty-five degree corner;

Thence, along east face of Garage, south zero degrees one minute seventeen and three-tenths seconds east, one hundred forty-four and eight hundred ninety-six one-thousandths feet, to (20) the inside corner of a one-inch offset.

Thence, along said offset, north eighty-nine degrees fifty-eight minutes forty-two and seven-tenths seconds east, eighty-three one-thousandths feet, to (21) a ninety degree outside corner;

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Thence, south zero degrees one minute seventeen and three-tenths seconds east, twelve and six hundred twenty-five one-thousandths feet, to (22) a ninety degree inside corner; Thence, south eighty-nine degrees fifty-eight minutes forty-two and seven-tenths seconds west, fourteen and seven hundred fifty-one thousandths feet, to (23) a ninety degree inside corner;

Thence, south zero degrees one minute seventeen and three-tenths seconds east, eight and three hundred seventy-five one-thousandths feet, to (24) a ninety degree outside corner; Thence, south eighty-nine degrees fifty-eight minutes forty-two and seven-tenths seconds west, thirty and eight hundred thirty-three one-thousandths feet, to (25) a ninety degree outside corner;

Thence, north zero degrees one minute seventeen and three-tenths seconds west, ten and five hundred one-thousandths feet, to (26) a ninety degree inside corner;

Thence, along south face of Garage being parallel with and four and three hundred thirty-three one-thousandths feet distance northerly from north face of said Baggage Claim "B," south eighty-nine degrees fifty-eight minutes forty-two and seven-tenths seconds west, one hundred thirty-six and two hundred seventy-one one-thousandths feet, to (1) the aforementioned POINT OF BEGINNING.

CONTAINING an area of 4.7658 acres, more or less.

The above premises are subject to a lower limiting elevation of 22.00± feet above Philadelphia City Datum.

The City of Philadelphia also grants to the Philadelphia Parking Authority an easement and rights of vertical and lateral support in columns, foundations, beams and other structural elements located below the lower limiting elevation previously described. This easement further provides access for the purpose of construction, maintenance, repair, replacement or modification of the aforesaid structural elements as deemed necessary by the Philadelphia Parking Authority and as approved by the City of Philadelphia, which approval will not be unreasonably withheld.

See Plan of Property, Garage A-B, prepared by City of Philadelphia, Department of Commerce, Division of Aviation, dated November 4, 1988.

The City of Philadelphia further grants to the Philadelphia Parking Authority, in consideration of its reimbursement of certain costs of construction, an easement for ingress and egress from Garage A-B by way of elevator to the baggage claim area of Terminal A, and via the interconnection bridge to Terminal A, as depicted on Plans of Property, Elevator/Bag Claim dated July 22, 1988, and Interconnection Bridge, dated July 22, 1988, prepared by City of Philadelphia, Department of Commerce, Division of Aviation.

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AREA NORTHWEST OF GARAGE "D"

TO INCLUDE NEW GARAGE "E"/"F", TOLL PLAZA, ADMINISTRATION BUILDING AND GROUND TIER PARKING – PROPOSED LEASE AREA

ALL THAT certain lot or tract of ground situate in Philadelphia International Airport, City of Philadelphia, Pennsylvania and described in part according to a certain plan thereof known as *E-F Garage/Toll Plaza Proposed Lease Area* as prepared by D. M. J. M. Aviation of Philadelphia, PA dated April 13, 1999, the following 21 courses and distances to wit:

BEGINNING at the northwest corner of Garage D North $18^{\circ} 5' 56''$ East a distance of 267.1' to a point;
North $83^{\circ} 7' 2''$ West a distance of 17.3' to a point;
South $64^{\circ} 53' 37''$ West a distance of 35.4' to a point;
North $11^{\circ} 10' 53''$ East a distance of 10.5' to a point of curvature, said point being on the southeasterly side of the garage re-circulation road;
Along a curve to the left having a radius of 575.8' with a start angle South $83^{\circ} 22' 56''$ West and an end angle North $56^{\circ} 37' 57''$ West to a point of tangency, still on the garage re-circulation road;
North $6^{\circ} 37' 4''$ West a distance 23.5' to a point of curvature, still on said garage re-circulation road;
Along a curve to the right having a radius 116.3' with a start angle South $59^{\circ} 31' 30''$ West and an end angle North $56^{\circ} 37' 57''$ West to a point, said point of tangency, being located on the toll plaza exit road;
North $32^{\circ} 52' 34''$ East a distance of 331.3' to a point, said point being on the southeasterly side of the I-95 North and South exit road;
North $4^{\circ} 9' 10''$ East a distance of 434.00' to a point, still on same I-95 exit road;
North $57^{\circ} 51' 21''$ East a distance of 87.00' to a point;
Along a curve to the left with a radius of 116.3' with a start angle South $59^{\circ} 31' 30''$ West and an end angle South $37^{\circ} 11' 46''$ West to a point of tangency;
South $56^{\circ} 0' 49''$ East a distance of 117.3' to a point of curvature;
Along a curve to the right having a radius of 140.6' with a start angle North $33^{\circ} 59' 11''$ East and end angle South $83^{\circ} 33' 12''$ East to a point of tangency, on the northwest side of the proposed baggage claim road;
South $0^{\circ} 48' 17''$ East 306.0' to a point of curvature, still on said proposed baggage claim road;
Along a curve to the right having a radius of 476.1' with a start angle North $89^{\circ} 11' 43''$ East and an end angle South $74^{\circ} 24' 18''$ East to a point of tangency;
South $18^{\circ} 27' 6''$ West a distance of 79.7' to a point still on said proposed baggage claim road;
South $72^{\circ} 1' 59''$ East a distance of 118.7' to a point;
South $18^{\circ} 11' 42''$ West along a line parallel to the proposed baggage claim road a distance 690.3' to a point, said point being located on the face of Garage D;

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North 47° 52' 10" West along the face of Garage D a distance of 127.8' to a point still on face of Garage D;

North 57° 57' 54" West along the face of Garage D a distance of 357.7' to the point and place of BEGINNING.

BEING proposed lease area for new Garage "E/F", toll plaza, administration building, and ground tier parking.

CONTAINING 11.0 acres, more or less.

TERMINAL "1" GARAGE (FORMALLY KNOWN AS "A" GARAGE) GARAGE EXPANSION-PROPOSED LEASE AREA

ALL THAT certain lot or tract of ground situate in Philadelphia International Airport, City of Philadelphia, Pennsylvania, and described in part according to a certain plan thereof known as "A" *Garage Expansion Proposed Lease Area* as prepared by D. M. J. M. Aviation of Philadelphia, PA dated March 10, 1999, and field measurements the following 13 courses and distances to wit:

BEGINNING at the Northwest corner of Parking Garage "A" and proceeding along the face of said garage South 16° 24' 36" East a distance of 168.0' to a point, a corner of said garage;

North 73° 52' 58" East a distance of 15.00' to a point, a corner of said garage;

South 16° 24' 36" East along face of said garage a distance of 78.0' to a point, a corner of said garage;

South 73° 52' 58" West along face of International Arrivals FIS Building a distance of 92.3' to a point, a corner of said International Arrivals Building;

South 16° 24' 36" East along face of said International Arrival Building a distance of 16.8' to a point;

South 73° 52' 58" West a distance of 78.00' to a point;

South 16° 24' 36" East a distance of 16.4' to a point;

South 73° 52' 58" West a distance of 120.4' to a point;

South 3° 9' 8" East a distance of 38.7' to a point;

South 73° 52' 58" West a distance of 104.00' to a point;

North 16° 24' 36" West a distance of 231.6' to a point;

North 51° 27' 49" East a distance of 220.7' to a point;

North 73° 52' 58" East a distance of 188.3' to the point and place of BEGINNING;

BEING proposed lease area for the "1" Garage Expansion

CONTAINING 2.35 acres, more or less.

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VALET PARKING PROPOSED LEASE AREA (OLD EMPLOYEES LOT)

ALL THAT certain lot or tract of ground situate in Philadelphia International Airport, City of Philadelphia, Pennsylvania, and described in part according to a certain plan thereof known as *Valet Parking Proposed Leased Area* as prepared by D. M. J. M. Aviation of Philadelphia, PA dated April 20, 1999:

BEGINNING at a point, said point being a westerly corner of the existing remote parking boundary, said corner being approximately 240.00' North of the exit roadway to SR-291 and the recirculation roadway, the following 8 courses and distances;

North 23° 0' 0" East a distance of 685.00' to a point;

North 30° 55' 41" East a distance of 140.1' to a point;

North 40° 0' 0" East a distance of 150.00' to a point;

South 67° 0' 0" East a distance of 196.8' to a point;

South 23° 0' 0" West a distance of 1,182.20' to a point;

North 67° 0' 0" West a distance of 110.00' to a point;

North 23° 0' 0" East a distance of 215.00' to a point;

North 67° 0' 0" West a distance of 150.00' to the point and place of BEGINNING;

BEING proposed lease area for Valet Parking.

CONTAINING 6.15 acres, more or less.