

RESOLUTION NO. R23-XX

A RESOLUTION OF THE CITY COUNCIL FOR THE TOWN OF ADDISON, TEXAS, APPROVING THE FINANCING AND REFINANCING OF A PROJECT SOLELY FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED AND SECTION 66.0304(11)(A) OF THE WISCONSIN STATUTES, AS AMENDED

WHEREAS, Addison Hangars LLC, or another affiliate of Sky Harbour Capital LLC (the “Borrower”) has requested the Public Finance Authority (the “Issuer”) issue its revenue bonds in one or more series from time to time (the “PFA Bonds”) and loan the proceeds thereof to the Borrower for the purpose of financing and refinancing the Project (as defined in the attached Exhibit A); and

WHEREAS, a notice of public hearing was posted not less than seven days prior to the date hereof, a copy of which notice is attached hereto as Exhibit A; and

WHEREAS, on the date hereof, a public hearing was held at Addison Treehouse, 14681 Midway Road, Suite 200, Addison, Texas 75001 with respect to the issuance of the PFA Bonds;

WHEREAS, the Borrower has requested that the Town of Addison, Texas, acting through its City Council (the “Council”), approve as the host jurisdiction of the Project, the issuance of the PFA Bonds to finance and refinance the Project, solely in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and Section 66.0304(11)(a) of the Wisconsin Statutes, as amended (the “PFA Act”).

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF ADDISON, TEXAS:

SECTION 1. Solely for purposes of Section 147(f) of the Code and the PFA Act the issuance of the PFA Bonds to finance and refinance the Project is hereby approved.

SECTION 2. The PFA Bonds, when and if issued, shall not be deemed an obligation of the Town of Addison, Texas, the State of Texas nor any other political subdivision thereof.

SECTION 3. The Council does hereby approve the issuance of the PFA Bonds solely for the purposes of Section 147(f) of the Code and the PFA Act.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this the 10th day of JANUARY 2023.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma Parker, City Secretary

Town of Addison, Texas
Resolution No. _____

Exhibit A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Town of Addison, Texas (the “Town”), on January 10, 2023, at 7:30 p.m. local time (CT), or as soon thereafter as the matter can be heard, at the hearing address set forth below, regarding the proposed issuance by the Public Finance Authority (the “Issuer”) of its revenue bonds in one or more series from time to time pursuant to a plan of financing, in an amount to be issued with respect to the Project described below of not to exceed \$71,890,000 (the “Bonds”). The public hearing is required by Section 147(f) of Internal Revenue Code of 1986, as amended (the “Code”). The Project, the owner of the Project, the initial occupant of the Project, the Borrower of the proceeds of the Bonds, and the location of the Project are further described below:

- A. Airport Owner: Town of Addison, Texas
- B. Initial Occupant/Borrower: Addison Hangars LLC, a Delaware limited liability company or, another authorized affiliate of Sky Harbour Capital LLC
- C. Description of Project: This project includes the development of a general aviation and aircraft storage facility at Addison Airport in Addison, Texas (“ADS”), initially comprising six hangars aggregating approximately 101,000 square feet, including approximately 14,500 square feet of related office space for aviation use, and adjacent vehicle access, parking and landscape/hardscape improvements (“ADS Phase I”), and the subsequent development of five additional hangars aggregating approximately 86,800 square feet, including approximately 12,000 square feet of related office space for aviation use (“ADS Phase II”).
- D. Project Location: 4505 Claire Chennault, Addison, Dallas County, Texas 75001.
- E. Maximum amount of Bonds to be issued with respect to the Project: \$71,890,000.

The Bonds, including the principal of (premium, if any) and interest thereon, do not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer, the Town, the State of Texas, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Issuer, the Town, the State of Texas, or any political subdivision thereof. The Bonds shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Issuer, the Town, the State of Texas, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power.

At the time set for the public hearing, interested persons will be given a reasonable opportunity to express their views, both orally and in writing, on the merits of the Project, the location of the Project, the issuance of the Bonds, the plan of financing or related matters. Members of the public may attend the hearing in-person at the following address: 14681 Midway Road, Addison, TX 75001. Persons wishing to participate should submit a written request to speak to iparker@addisontx.gov (Town of Addison City Secretary) at least 24 hours before the hearing, however the hearing officer

will also provide a time for additional comments at the end of the hearing. Oral remarks may not exceed five minutes in duration. Written comments may be submitted to the Town, on behalf of the Issuer, electronically at iparker@addisontx.gov and via physical delivery at the following address: 14681 Midway Road, Addison, TX 75001, Attention: Town of Addison City Secretary, until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: January 3, 2023

TOWN OF ADDISON, TEXAS

[Notice must be posted at least seven days prior to the hearing]

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