O'Hare Global Terminal: What the Airline Lease Says

Public information as of October 28, 2026 | gotbconsulting.com

Labels: *Verified* = from a public document listed at the end. *Estimate* = our own read. *Unverified* = not confirmed by any public source we could open.

1. Bottom line

- The Global Terminal (OGT) lease terms are public. The 2018 Airline Use and Lease Agreement (AULA) is posted by the City and summarized in bond documents. *(Verified)*
- The term for long-term signatories, including United and American, ends Dec. 31, 2033. We found no support for a 2038 term. *(Verified)*
- OGT is pre-approved by the airlines as TAP Phase I Element 8. The City builds it without a new airline vote unless cost or scope triggers are hit. *(Verified)*
- Airlines pay through residual rates: terminal rent and fees cover airport costs after other revenue. Bonds are repaid from airport revenues, with PFCs and grants offsetting. *(Verified)*
- Not public: a dollar rent rate for OGT space, a current City cost for OGT, any OGT CMAR or delivery decision, and any lease extension past 2033.

2. What the lease says

- AULA effective May 12, 2018; Council approved it March 28, 2018. Long-term signatories sign through 2033. Short-term signatories run to 2028 and may extend to 2033 (election before Jan. 1, 2028). *(Verified, AULA 2.2-2.4; 2025 and 2026 official statements)*
- Only long-term signatories vote (Majority-in-Interest, MII) and get preferential gates. For terminal projects, MII means airlines that paid 70% of terminal charges. The City files 45 days ahead; a project is approved unless MII objects in 30 days. *(Verified, AULA 10.8)*
- OGT and the Global Concourse (Terminal 2 redevelopment) are in the approved TAP budget of $6,083,063,000. OGT construction cost is listed at $1,581,724,000, in 2017 dollars, before soft costs, contingency and reserve. *(Verified, Exhibit L)*
- Scope locks that would force an MII vote if changed: concourse width 150 ft, frontage 2,901 ft, flexible MARS gates, international-capable gates, a 3,500-per-hour customs hall. *(Verified, Exhibit L)*
- Cost control: the City must brief an airline working group at 30%, 60% and 90% design. An MII vote is needed if bid-time cost exceeds the TAP budget escalated by the Chicago construction cost index. *(Verified, AULA 10.2 and 10.9)*
- Rates: terminal rent is set each year by formula on an equalized basis across the Main Terminal and Terminal 5. Concession revenue is credited against airline cost. Baggage make-up space rents 25% lower. We saw no separate OGT rate. *(Verified, AULA 8.3)*
- Who pays for OGT: GARBs repaid from airport revenue, mainly airline rates and charges; PFCs (the City commits at least $730M in aggregate toward Phase I TAP debt service, if eligible); grants. *(Verified, AULA 10.10; official statements)*
- Space commitments: long-term signatories must relocate and lease at least their "Future Premises" amounts; the City owes space only as built. The posted Exhibit E-4 (March 2018) lists about 426,000 sq ft

for American and 57,000 for United in Terminal 2/OGT. Gate frontage is "TBD." That posted copy may differ from executed exhibits and later gate changes. *(Verified as posted)*

- Next-phase projects (people mover, Satellite 3) wait until OGT is in service and traffic hits 101.5M passengers for 3 years. *(Verified)*

3. What changed, 2024 to 2026

- May 2024: United and American accepted the City's revised plan (Durbin and Duckworth release). *(Verified)*
- Nov. 2025 bond statement: building OGT in increments would raise cost and delay it. The City then planned OGT for 2029 to 2033. *(Verified)*
- Aug. 20, 2026: Concourse E north (14 gates) moves up. OGT stays 2029 to 2033 in "a single, coordinated phase." The City says it keeps the approved budget and built the timeline with United and American. *(Verified, City release)*
- Sept. 2026 official statement (Series 2026B, $1.29B): Concourse D ends 2028, E north 2030, OGT 2029 to 2033, E south 2032 to 2034. "Within the approved AULA budget." It now gives TAP completion as 2035; the Nov. 2025 statement said 2033. *(Verified)*
- Aug. 2026 airport consultant: TAP Phase I escalated cost $9.83B, with $6.19B still to be bonded. This is a different scope and escalation from the City's $8.8B ORDNext figure; we did not reconcile them. *(Verified numbers; reconciliation Unverified)*
- Gate matters: American filed suit over the 2025 gate reassignment; an injunction was denied Sept. 25, 2025, and an appeal was filed Oct. 24, 2025. American regained gates Oct. 1, 2026. Appeal status *(Unverified)*.
- Ratings on 2026B: A+ stable from S&P, Fitch and Kroll. We did not find a Moody's rating. *(Verified)*

4. The 2033 lease end (estimate)

- The lease ends the year OGT is due to finish. The City's own bond statement says much debt service falls after expiry. The City may extend, sign new agreements, or set rates by ordinance. *(Verified)*
- We found no public talks on an extension. *(Unverified either way)* **Estimate:** renewal talks could come in 2029 to 2032, as OGT costs firm up. That is our read, not a City statement.

5. Confirmed vs. unverified

- **Verified:** term 2033; OGT pre-approved; residual rates; MII 70% test; 2026 phasing.
- **Unverified:** a 2038 term; any current City OGT cost (Crain's put it at $1.83B in Feb. 2024, per our Oct. 27 hearing debrief, not rechecked); any OGT CMAR; an MII vote document for the 2026 plan.
- The Oct. 27 hearing transcript contained nothing on lease terms.
- United's executed copy (court exhibit) matches the posted form. We did not open American's.

6. What to watch

- Delivery is open: five CMARs are under contract and none is mapped to OGT in public documents. Watch for a CMAR amendment or procurement.
- The City's proposed 2027 airline rates (due Nov. 1; airline consultation Nov. 10; final Dec. 1 under AULA 8.1.3).
- Council agendas, EMMA bond filings, and the OGT schematics the Aviation Commissioner said are coming.

- The executed AULA exhibits and airline working-group materials, if the Aviation Department posts them.

7. Sources

- AULA, form posted by CDA: https://www.flychicago.com/docs/ord_use_lease.pdf
- United AULA (court exhibit): https://storage.courtlistener.com/recap/gov.uscourts.ilnd.477549/gov.uscourts.ilnd.477549.7.2.pdf
- Series 2025E/G official statement (Nov. 13, 2025): https://emma.msrb.org/P21969420.pdf
- Series 2026B official statement (Sept. 2, 2026): https://bondlink-cdn.com/1348/ILChicago06a-FIN.MLCK3FoI1.pdf
- City release, Aug. 20, 2026: https://www.chicago.gov/city/en/depts/mayor/press_room/press_releases/2026/august/concourse-e-ohare.html
- Durbin and Duckworth, May 3, 2024: https://www.durbin.senate.gov/newsroom/press-releases/durbin-duckworth-release-statement-on-airlines-approval-of-ohare-terminal-area-project
- Bond Buyer, 2018 lease and bonds: https://www.bondbuyer.com/news/ohare-airport-bond-deal-launches-massive-terminal-rebuild
- Chicago Sun-Times, Dec. 2, 2025: https://chicago.suntimes.com/transportation/2025/12/02/ohare-global-terminal-construction-american-united
- Daily Herald, June 8, 2026 (gates): https://www.dailyherald.com/20260608/transportation/ohare-seesaw-chicago-adds-gates-for-american-airlines-reduces-some-united-slots/
- GOTB, Aviation budget hearing debrief: https://gotbconsulting.com/city-council/2026-10-27-aviation-budget-hearing/

This analysis reflects public information as of Oct. 28, 2026. It is not legal advice.