



City of Chicago



F2014-58

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 7/30/2014

Sponsor(s): Dept./Agency

Type: Communication

Title: General Obligation Revolving Line of Credit Closing
Certificate Amendment Agreement Closing Certificate

Committee(s) Assignment:

\$100,000,000
CITY OF CHICAGO
GENERAL OBLIGATION REVOLVING LINE OF CREDIT
AMENDMENT AGREEMENT
CLOSING CERTIFICATE

This Closing Certificate is being delivered pursuant to the authority contained in the ordinance adopted by the City Council (the "City Council") of the City of Chicago (the "City") on May, 1, 2002 (the "Initial Ordinance"), as amended by an ordinance adopted by the City Council on March 14, 2012, authorizing the City to execute and deliver one or more line of credit agreements with one or more commercial banks and other financial institutions to provide a revolving line of credit to meet the City's need for working capital or interim financing for capital projects (the "2012 Ordinance"), and as further amended by an ordinance adopted by the City Council on February 5, 2014 (the "2014 Ordinance" and collectively with the Original Ordinance and the 2012 Ordinance, the "Ordinance"). The Ordinance, as modified by its terms, collectively, remains in full force and effect. Pursuant to Section 18 of the Initial Ordinance, as amended by the 2012 Ordinance, Barclays Bank PLC has been selected to serve as the bank providing a revolving line of credit to the City in the amount of \$100,000,000.

The City has executed that certain Revolving Credit Agreement dated as of May 16, 2014 between the City and Barclays Bank PLC (the "Credit Agreement"; capitalized terms used without definition in this Certificate having the means given them in the Credit Agreement) and that certain Note dated May 16, 2014 (the "Note") to evidence the \$100,000,000 line of credit. The City has executed that certain Amendment Agreement dated as of July 14, 2014 between the City and Barclays Bank PLC (the "Amendment Agreement") amending certain provisions of the Credit Agreement.

Attached hereto as Exhibit A is an executed copy of the Amendment Agreement.

I, the undersigned, LOIS A. SCOTT, Chief Financial Officer of the City, hereby certify that I have executed the Amendment Agreement, in the manner and capacity indicated by my signature and title appended hereto.

I, the undersigned, SUSANA A MENDOZA, City Clerk of the City, do further certify that LOIS A. SCOTT is the duly authorized Chief Financial Officer of the City, and that the signature of said LOIS A. SCOTT as it appears below is in all respects the true and genuine signature of the officer of the City authorized to execute the Amendment Agreement.

I, the undersigned SUSANA A. MENDOZA, City Clerk of the City, direct a copy of this filing to the City Council.

Closing Certificate
Barclays Bank PLC
Revolving Credit Agreement

OFFICE OF THE
CITY CLERK

2014 JUL 14 PM 12:59 PM

RECEIVED
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IN WITNESS WHEREOF, we have hereunto affixed our signatures and have caused to be affixed hereto the Corporate Seal of the City this 14th day of July, 2014.

SIGNATURES

OFFICIAL TITLE

[REDACTED]

Chief Financial Officer, City of Chicago.

Lois A. Scott

Susana A. Mendoza
Susana A. Mendoza

City Clerk, City of Chicago

[SEAL]

Respectfully submitted this 14th day of July, 2014.

CITY OF CHICAGO

[REDACTED]

Lois A. Scott
Chief Financial Officer

Closing Certificate
Barclays Bank PLC
Revolving Credit Agreement

[REDACTED]

[REDACTED]

EXHIBIT A
AMENDMENT AGREEMENT

AMENDMENT AGREEMENT

AMENDMENT AGREEMENT entered into on July 14, 2014 (the "Amendment Agreement") between CITY OF CHICAGO (the "City") and BARCLAYS BANK PLC (the "Bank").

WITNESSETH

WHEREAS, the City and the Bank have entered into a Revolving Credit Agreement dated as of May 16, 2014 (the "Agreement"); and

WHEREAS, the City has requested certain amendments to the Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows

Any capitalized term used herein and not defined shall have its respective meaning as set forth in the Agreement

1. Amendments to the Agreement The Agreement is hereby amended as follows:

(a) The table in the definition of "Advance Rate" in Section 1.01 of the Agreement is hereby amended in its entirety to read as follows:

<u>"Level</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>	<u>Fitch Rating</u>	<u>Advance Rate</u>
Level 1	A1 or above	A+ or above	A+ or above	[REDACTED]
Level 2	A2	A	A	[REDACTED]
Level 3	A3	A-	A-	[REDACTED]
Level 4	Baa1	BBB+	BBB+	[REDACTED]
Level 5	Baa2	BBB	BBB	[REDACTED]
Level 6	Baa3	BBB-	BBB-	[REDACTED]
Level 7	Ba1 or below or not rated	BB+ or below or not rated	BB+ or below or not rated	[REDACTED]

(b) The table in the definition of "Facility Fee Rate" in Section 1.01 of the Agreement is hereby amended in its entirety to read as follows:

<u>"Level</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>	<u>Fitch Rating</u>	<u>Facility Fee Rate</u>
Level 1	A1 or above	A+ or above	A+ or above	[REDACTED]
Level 2	A2	A	A	[REDACTED]
Level 3	A3	A-	A-	[REDACTED]
Level 4	Baa1	BBB+	BBB+	[REDACTED]
Level 5	Baa2	BBB	BBB	[REDACTED]

Level 6	Baa3	BBB-	BBB-	
Level 7	Ba1 or below or not rated	BB+ or below or not rated	BB+ or below or not rated	"

(c) Section 6.01(j) of the Agreement is hereby amended in its entirety to read as follows:

“(j) (i) At any time before the date the City delivers a Ratings Clause Notice (as defined below), any Rating Agency shall have downgraded its rating of any long-term unenhanced Secured General Obligation Debt or General Obligation Debt of the City to or below “Baa3” (or its equivalent) or “BBB-” (or its equivalent), respectively, or suspended or withdrawn its rating of the same; and (ii) at any time on or after the date the City delivers a Ratings Clause Notice, any Rating Agency shall have downgraded its rating of any long-term unenhanced Secured General Obligation Debt or General Obligation Debt of the City to or below “Ba1” (or its equivalent) or “BB+” (or its equivalent), respectively, or suspended or withdrawn its rating of the same, where a “Ratings Clause Notice” shall mean a notice from the City to the Bank including the following representation, which shall be incorporated into this Agreement: the City is not party to any Bank Agreement under which an event of default may be triggered under such Bank Agreement if a Rating Agency downgrades its rating of any long-term unenhanced Secured General Obligation Debt or General Obligation Debt of the City to a rating level higher than the threshold set forth in Section 6.01(j)(ii) of this Agreement, as amended,”

2. Representations. In addition to the representations and warranties set forth in Article IV of the Agreement which are hereby deemed repeated by the City as of the date hereof (provided that all references therein to the “Agreement” shall be deemed to refer to the Agreement as amended by this Amendment Agreement), the City hereby represents and warrants to the Bank that:

(a) it has the power to execute and deliver this Amendment Agreement and to perform its obligations under the Agreement, as amended by this Amendment Agreement, and has taken all necessary action to authorize such execution, delivery and performance;

(b) it is entering into this Amendment Agreement as principal,

(c) the person signing this Amendment Agreement on its behalf is duly authorized to do so;

(d) it has obtained all governmental and other consents and authorizations that it is required to obtain in connection with its execution and delivery of this Amendment Agreement, all such consents and authorizations are in full force and effect and all conditions of any such consents and authorizations have been complied with,

(e) such execution, delivery and performance do not violate or conflict with any existing law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the City or any of its assets, or result in a material breach of any of the terms of, or constitute a material default under or result in the creation or imposition of any lien on, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound or its enabling statutes or any of the rules or regulations applicable to it or its property or any decree or order of any court or other governmental body, and

(f) its obligations under the Agreement, as amended by this Amendment Agreement, constitute its legal, valid and binding obligations, enforceable in accordance with their respective

terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or in law).

3 Conditions Precedent to Effectiveness

The effectiveness of this Amendment Agreement is subject to the satisfaction of the following conditions precedent.

(a) The Bank and the City shall have executed and delivered this Amendment Agreement;

(b) Payment to the Bank on July 14, 2014 of an amendment fee in an amount equal to [REDACTED];

(c) Payment to the Bank (or its legal counsel, McDermott Will & Emery LLP) on July 14, 2014 of the legal fees and expenses of counsel to the Bank,

(d) The following statements shall be true and correct as of the date hereof:

(i) the representations and warranties of the City contained in Article IV of the Agreement are true and correct on and as of the date hereof as through made on and as of such date (provided that all references therein to the "Agreement" shall be deemed to refer to the Agreement as amended by this Amendment Agreement); and

(ii) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment Agreement, and

(e) All proceedings taken in connection with the transactions contemplated by this Amendment and all documents, instruments, and other legal matters incident thereto shall be satisfactory to the Bank and its legal counsel.

4. Documents to be Delivered. On or prior to July 14, 2014, the City shall deliver to the Bank.

(a) evidence reasonably satisfactory to the Bank of (i) the authority of the City to enter into this Amendment Agreement and (ii) the authority and genuine signature of the individual signing this Amendment Agreement on behalf of the City to execute the same; and

(b) an executed opinion of the Corporation Counsel of the City, in form and substance satisfactory to the Bank, as to the due authorization, execution and delivery of this Amendment Agreement and that the Agreement, as amended by the Amendment Agreement, is a valid, binding, enforceable obligation of the City.

5. Agreement Ratified and Confirmed. Except as expressly modified by this Amendment Agreement, the Agreement is in all respects ratified and confirmed and the terms, provisions and conditions thereof are and shall remain in full force and effect. From and after the date hereof all references to the Agreement shall mean such agreement as amended by the terms hereof

6. Governing Law. This Amendment Agreement shall be governed by and construed in accordance with the governing law provision set forth the Agreement.

7. Definitions. Capitalized terms used in this Amendment Agreement and not otherwise defined herein shall have the meanings specified for such terms in the Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of date first written above.

BARCLAYS BANK PLC



CITY OF CHICAGO



IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of date first written above.

BARCLAYS BANK PLC



CITY OF CHICAGO

