



City of Chicago



F2013-36

Office of the City Clerk

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Meeting Date: 6/26/2013

Sponsor(s): Mendoza, Susana A. (Clerk)

Type: Communication

Title: Determination Certificate of Chief Financial Officer concerning City of Chicago Motor Fuel Tax Revenue Bonds, Series 2013 and Motor Fuel Tax Revenue TIFIA Bonds (Chicago Riverwalk Expansion Project: TIFIA 2013-1004)

Committee(s) Assignment:



DEPARTMENT OF FINANCE
CITY OF CHICAGO

June 17, 2013

Susana Mendoza
City Clerk
121 North LaSalle Street
Room 107
Chicago, Illinois 60602

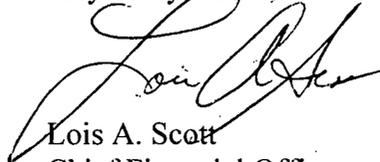
RE: City of Chicago, Illinois
\$98,660,000
Motor Fuel Tax Revenue TIFIA Bonds,
(Chicago Riverwalk Expansion Project: TIFIA 2013-1004)

Dear Ms. Mendoza:

Attached is the Determination Certificate which is required to be filed with your office pursuant to Section 209(g) of the ordinance issuing City of Chicago Motor Fuel Tax Revenue Bonds, Series 2013 and Motor Fuel Tax Revenue TIFIA Bonds, and associated amendments to General Ordinance and Chapters 2-32, 40-60 and 10-36 of Municipal Code, which was passed by the City Council on March 13, 2013.

Please direct this filing to the City Council.

Very Truly Yours,



Lois A. Scott
Chief Financial Officer

2013 JUN 17 AM 11:51
CITY CLERK

**UNITED STATES
DEPARTMENT OF TRANSPORTATION**

TIFIA LOAN AGREEMENT

For Up to \$98,660,000

With

THE CITY OF CHICAGO

For the

**WACKER DRIVE RECONSTRUCTION PROJECT
(INCLUDING THE CHICAGO RIVERWALK EXPANSION)**

(TIFIA – 2013-1004A)

Dated as of June 12, 2013

2013 JUN 17 AM 11:51
OTY/ELM/RS

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TIFIA LOAN AGREEMENT

THIS TIFIA LOAN AGREEMENT (this "Agreement"), dated as of June 12, 2013, by and between **THE CITY OF CHICAGO, a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the "Borrower")**, with an address of 121 North LaSalle Street, Chicago, Illinois 60602, and the **UNITED STATES DEPARTMENT OF TRANSPORTATION, an agency of the United States of America, acting by and through the Federal Highway Administrator** (together with its successors and assigns, the "TIFIA Lender"), with an address of 1200 New Jersey Avenue, S.E., Washington, DC 20590.

RECITALS:

WHEREAS, the Congress of the United States of America has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 ("TIFIA"), § 1501 et seq. of Public Law 105-178 (as amended by the Public Law 105-206, Public Law 109-59 and Public Law 112 141) (the "Act"), as codified as 23 U.S.C. § 601, et seq.;

WHEREAS, Section 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans;

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan (as defined herein) in a principal amount not to exceed \$98,660,000 (the "TIFIA Loan") to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to an application for TIFIA credit assistance dated April 16, 2013 (the "Application");

WHEREAS, on June 11, 2013, the Secretary (as defined herein) approved TIFIA credit assistance for the Project in the form of a direct loan in an aggregate principal amount not to exceed \$98,660,000;

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the TIFIA Bond (as defined herein) in accordance with the terms and provisions hereof and thereof; and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the Feasibility and Impact Study (as defined herein), and the Base Case Projections (as defined herein) delivered by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

SECTION 1. Definitions. Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 or as otherwise

defined in this Agreement. Any term used in this Agreement which is defined by reference to any other agreement shall continue to have the meaning specified in such agreement on the date hereof whether or not such agreement remains in effect.

“2013 Series Ordinance” means the 2013 Series and Supplemental Ordinance Authorizing the Issuance of City of Chicago Motor Fuel Tax Revenue Bonds, Series 2013 and Motor Fuel Tax TIFIA Revenue Bond(s) and Certain Amendments to the General Ordinance, adopted by the City Council on March 13, 2013 in accordance with the provisions of the General Ordinance approving and authorizing, among other things, the execution, delivery and sale of the TIFIA Bond to the TIFIA Lender.

“Account or Accounts” has the meaning set forth in the General Ordinance.

“Act” means the Transportation Infrastructure Finance and Innovation Act of 1998, § 1501 et seq. of Public Law 105-178 (as amended by the Public Law 105-206, Public Law 109-59 and Public Law 112 141), as codified as 23 U.S.C. § 601, et seq.

“Additional City Revenues” means those certain revenues to be collected by the Borrower and deposited in the Additional City Revenue Fund pursuant to the Municipal Code and the General Ordinance commencing on the date of publication of the 2013 Series Ordinance and continuing until such time as (i) (a) the TIFIA Bond is no longer outstanding and (b) the Borrower has paid all other amounts due under this Agreement, or (ii) with the written consent of the TIFIA Lender, among other things, the General Ordinance and the Municipal Code are amended to provide otherwise.

“Additional City Revenue Fund” means the Additional City Revenue Fund established in Section 601 of the General Ordinance.

“Additional Project Contracts” means any Concession Agreement and any contract, agreement, letter of intent, understanding or instrument entered into by the Borrower after the execution and delivery of this Agreement, providing for the design, construction, testing, safety, and financial services of the Riverwalk Expansion Phases 2 and 3, or otherwise relating to the Riverwalk Expansion Phases 2 and 3 or the Pledged Revenues; provided, however, that a contract or agreement shall not constitute an Additional Project Contract: (i) if not related to the Riverwalk Expansion Phases 2 and 3 or the Pledged Revenues; or (ii) if entered into (A) in the ordinary course of business in connection with the furnishing of goods or the performance of services related to the Riverwalk Expansion Phases 2 and 3 or (B) for necessary Project-related expenditures; or (iii) if it commits the Borrower to spend, or is reasonably expected to involve expenditures by the Borrower in one contract or a series of related contracts of, no more than \$1,000,000 in the aggregate for any such contract or series of related contracts; or (iv) if it is for a term not exceeding two years; or (v) if for contracts of City-wide application and not applicable primarily to the Riverwalk Expansion Phases 2 and 3 or the Pledged Revenues.

“Administrator” means the Administrator of the FHWA.

“Agreement” has the meaning provided in the preamble hereto.

“Annual Maintenance Budget” means the Annual Maintenance Budget of the Borrower submitted in accordance with Section 21(b)(iii).

“Anticipated TIFIA Loan Disbursement Schedule” means the schedule set forth as Exhibit B to this Agreement, as such schedule may be amended from time-to-time pursuant to Section 4.

“Authorized Officer” means any official authorized to execute documents in furtherance of the TIFIA Loan as set forth in Section 1105 of the 2013 Series Ordinance.

“Bankruptcy Related Event” means (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its debts, or of a substantial part of the assets of the Borrower, under any Insolvency Law, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower for a substantial part of the assets of the Borrower, and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) the Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of the assets of the Borrower, or (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, or (v) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Law, or (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or (vii) take any official action of the Borrower for the purpose of effecting any of the foregoing.

“Base Case Financial Model” means a financial model prepared by or on behalf of the Borrower forecasting the expenditures of the Riverwalk Expansion Phases 2 and 3 and the Pledged Revenues (including any Pledged Revenues and expenditures collected or incurred prior to the Effective Date) for time periods through the final maturity of the TIFIA Loan and based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender which shall be provided to the TIFIA Lender as a fully functional Microsoft Excel – based financial model.

“Base Case Financial Plan” means the Financial Plan submitted within 60 days after the Effective Date as set forth in Section 20(a).

“Base Case Projections” means the forecast of expenditures for the Riverwalk Expansion Phases 2 and 3 and the Pledged Revenues prepared as of the Effective Date using the Base Case Financial Model.

“Bond” or **“Bonds”** means a Bond or Bonds as defined in the General Ordinance, including the TIFIA Bond.

“Bondholder” has the meaning set forth in the General Ordinance.

“Borrower” means the City of Chicago.

“Borrower Fiscal Year” means, (a) as of the Effective Date, the period commencing on January 1 of any calendar year and ending on December 31 of the immediately succeeding calendar year or (b) or such other fiscal year as the Borrower may hereafter adopt with prior written notice to the TIFIA Lender.

“Borrower’s Authorized Representative” means any Person designated as such pursuant to Section 24.

“Budget Director” means the Budget Director of the Borrower.

“Business Day” means any day other than a Saturday, a Sunday or a day on which offices of the Government or the City are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York or Chicago, Illinois.

“Capitalized Interest Period” means the period beginning on the Effective Date and ending on December 31, 2017.

“Categorical Exclusion” has the meaning set forth in the National Environmental Policy Act of 1969.

“Chicago Riverwalk Expansion” means the Riverwalk Expansion Phases 2 and 3.

“Chief Financial Officer” means the Chief Financial Officer of the Borrower.

“City Council” means the City Council of the Borrower.

“Concession Agreements” means certain agreements between the Borrower (or any project manager, agent or other representative of the Borrower engaged to provide services related to activities which generate Additional City Revenues) and certain concessionaires and relating to Additional City Revenues.

“Construction Agreement” means such contract or contracts providing for the construction, supervision and/or engineering of the Riverwalk Expansion Phases 2 and 3, entered into or to be entered into between the Borrower and any Construction Contractor, and any replacement contracts entered into by the Borrower following any termination of such agreement, each in a form approved by the FHWA Illinois Division office.

“Construction Contractor” means the party to each Construction Agreement with the Borrower.

“Construction Period” means the period commencing with the delivery of the notice to proceed with respect to work on the Riverwalk Expansion Phases 2 and 3, and ending on the Substantial Completion Date.

“Construction Schedule” means the schedule or schedules on which the proposed construction timetables for elements of the Riverwalk Expansion Phases 2 and 3 are set forth, attached as Schedule II to this Agreement, as the same may be amended from time to time in accordance with Section 18(a)(iv) or Section 20(a)(ii), as applicable.

“Covenant Default” has the meaning set forth in Section 18(a)(vi).

“CPI” means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, January 2013 as the base period.

“Credit Support Instrument” has the meaning set forth under the General Ordinance.

“Debt Service” means, with respect to any Bonds, for any period, as of any date of calculation, an amount equal to the sum (without duplication) of the aggregate amount of principal and interest scheduled to become due and payable in such period on all Bonds then outstanding (by scheduled maturity, mandatory redemption or otherwise), less any amounts of that principal or interest to be paid during such period from (1) the proceeds of Bonds, or (2) money or Government Obligations set aside in a Fund held by the Trustee and pledged irrevocably for the purpose of paying that principal or interest on such Bonds, subject to the provisions of Section 6 hereof.

“Debt Service Fund” has the meaning set forth in the General Ordinance.

“Debt Service Payment Commencement Date” means July 1, 2015.

“Debt Service Reserve Account” means any Account within the Debt Service Reserve Fund established for any series of Bonds pursuant to the General Ordinance.

“Debt Service Reserve Fund” has the meaning set forth in the General Ordinance.

“Design Agreement” means such contract or contracts providing for the design of the Project, entered into or to be entered into between the Borrower and a project architect or engineer, and any replacement contracts entered into by the Borrower following any termination of such agreement, each in a form approved by the FHWA Illinois Division office.

“Development Default” has the meaning set forth in Section 18(a)(iv).

“Effective Date” means June 12, 2013.

“Eligible Project Costs” means amounts identified as Eligible Project Costs in the Project Budget attached to this Agreement as Schedule I, substantially all of which are paid by or

for the account of the Borrower in connection with the Project, which may include prior Project expenditures, as approved by the TIFIA Lender, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work, and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement, and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies, and acquisition of equipment; and

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses, and other carrying costs during construction;

“**Event of Default**” has the meaning set forth in Section 18.

“**Excess Additional City Revenues**” means the amount of Additional City Revenues on deposit in the Additional City Revenue Fund each month immediately prior to the Trustee making all transfers to the Accounts in the Debt Service Fund and the Debt Service Reserve Fund required to be made by the General Ordinance, less all such transfers to be made to such Accounts that month by the Trustee.

“**Excess Motor Fuel Tax Revenues**” means the amount of Motor Fuel Tax Revenues on deposit in the Motor Fuel Tax Revenue Fund each month immediately prior to the Trustee making all transfers to the Accounts in the Debt Service Fund and the Debt Service Reserve Fund required to be made by the General Ordinance, less all such transfers to be made to such Accounts that month by the Trustee.

“**Excess Revenues**” means, collectively, the Excess Additional City Revenues and the Excess Motor Fuel Tax Revenues.

“**Feasibility and Impact Study**” means the Chicago Riverwalk Expansion Feasibility and Impact Study dated April 25, 2013, prepared by Hunden Strategic Partners, and any amendments, supplements and updates thereto.

“**Federal System for Awards Management**” means the official online registrant database for the U.S. Federal Government responsible for collecting, validating, storing and disseminating data in support of agency acquisition and award missions.

“**FHWA**” means the Federal Highway Administration, an agency of USDOT.

“**FHWA Illinois Division Office**” means the Illinois Division Office of the FHWA.

“**Final Calculation Date**” has the meaning set forth in Section 9 of this Agreement.

“**Final Maturity Date**” means January 1, 2048.

“Financial Plan” means (i) the Base Case Financial Plan and (ii) the annual updates thereto required pursuant to Section 20(a) of this Agreement.

“Financing Documents” means this Agreement as it may be amended or supplemented from time to time in accordance with its terms.

“Fund” or **“Funds”** has the meaning set forth in the General Ordinance.

“GASB” means generally accepted accounting principles for state and local governments, which are the uniform minimum standards of and guidelines for financial accounting and reporting prescribed by the Governmental Accounting Standards Board.

“General Ordinance” means the Ordinance adopted by the City Council on November 28, 1990, as supplemented or amended by the 2013 Series Ordinance and by any other Series Ordinance as defined in the General Ordinance.

“Government” means the United States of America and its departments and agencies.

“Government Obligations” means (a) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the Government, (b) bonds, debentures or notes issued by any of the following Federal Agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by an agency of the United States of America or Person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated.

“Governmental Approval” means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

“Governmental Authority” means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions, including, without limitation, the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts “on behalf of” any of the foregoing, whether as an agency or authority of such body.

“Interest Rate Hedge Agreement” means an Interest Rate Hedge Agreement as defined in the 2013 Series Ordinance and consented to by the TIFIA Lender.

“Investment Grade Rating” means a rating assigned by a Nationally Recognized Rating Agency which is no lower than BBB minus or Baa3.

“License Agreements” means certain License Agreements between the City of Chicago Department of Transportation, on behalf of the Borrower, and certain tour boat operators regarding docking of tour boats, as further described in Schedule III hercof.

“Lien” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under applicable law.

“Loan Amortization Schedule” means the Loan Amortization Schedule attached as Appendix Two to the TIFIA Bond, a copy of which is attached hereto as Exhibit A, delivered pursuant to Section 9(e), as amended from time-to-time in accordance with Section 7 and Section 9(e).

“Material Adverse Effect” means a material adverse change in (a) the Project or the Pledged Revenues, (b) the ability of the Borrower to perform or comply with any of its material obligations under the Financing Documents, the General Ordinance or the Principal Project Contracts to which it is a party, (c) the validity or priority of the TIFIA Lien, or (d) the TIFIA Lender’s rights or benefits available under the Financing Documents or the General Ordinance.

“MFT Act” means Ill. Rev. Stat., Ch. 120, Paragraph 417, et seq.

“Misrepresentation Default” has the meaning set forth in Section 18(a)(v).

“Motor Fuel Tax Revenues” means, as set forth in the General Ordinance, the amount paid to or on behalf of the Borrower from the Motor Fuel Tax Fund in the Treasury of the State of Illinois pursuant to Section 424 of the MFT Act.

“Motor Fuel Tax Revenue Fund” means the Motor Fuel Tax Revenue Fund established in Section 601 of the General Ordinance.

“Municipal Code” means the Municipal Code of Chicago, as amended from time to time.

“Nationally Recognized Rating Agency” means Standard & Poor’s Ratings Services, Moody’s Investors Services, Inc., Fitch Ratings or another nationally recognized statistical rating organization, identified by the Securities and Exchange Commission.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury and its successors.

“Outstanding TIFIA Loan Balance” means the aggregate principal amount drawn by the Borrower and then outstanding with respect to the TIFIA Loan, as determined in accordance with Section 7.

“Payment Date” means each Semi-Annual Payment Date.

“Payment Default” has the meaning set forth in Section 18(a)(i).

“Permitted Debt” means any bond, note, certificate, warrant, lease, contract or other financial obligation or security of the Borrower that is not secured, in whole or in part, by Pledged Revenues, and the following obligations that are secured by Pledged Revenues:

- (a) any outstanding Bonds;
- (b) the Series 2013 Bonds, as authorized in the 2013 Series Ordinance;
- (c) any Additional Bonds, as authorized by the General Ordinance and approved in writing by the TIFIA Lender;
- (d) the TIFIA Loan and the TIFIA Bond; and
- (e) indebtedness incurred in respect of any Interest Rate Hedge Agreement and approved in writing by the TIFIA Lender.

“Permitted Investments” means, with respect to the investment of amounts on deposit in accounts and subaccounts referred to in Section 8(d) of this Agreement, and the TIFIA Debt Service Account:

- (e) Government Obligations;
- (f) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the Government;
- (g) repurchase agreements when collateralized by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;
- (h) money market funds that invest solely in obligations of the United States, its agencies and instrumentalities, and having a rating by a Nationally Recognized Rating Agency at least equivalent to, or higher than, the rating of the United States Government; and
- (i) collateralized investment agreements or other contractual agreements with corporations, financial institutions or national associations within the United States, provided that the senior long term debt of such corporations, institutions or associations is rated AA or its equivalent by a Nationally Recognized Rating Agency.

“Permitted Liens”, with respect to the Pledged Revenues or the Riverwalk Expansion Phases 2 and 3, to the extent also permitted in the General Ordinance, means:

- (j) Liens imposed pursuant to the TIFIA Loan Documents;
- (k) Liens imposed pursuant to the General Ordinance;
- (l) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 15(t);
- (m) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance, and other social security laws or regulations;
- (n) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;
- (o) judgment liens in respect of judgments that do not constitute an Event of Default under Section 18(a)(vii);
- (p) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower;
- (q) any Lien on any property or asset of the Borrower existing on the Effective Date hereof; provided that (i) such Lien shall not apply to any other property or asset of the Borrower and (ii) such Lien shall secure only those obligations which it secures on the Effective Date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;
- (r) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition, (ii) such Lien shall not apply to any other property or assets of the Borrower and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and
- (s) purchase money security interests in real property, improvements thereto or equipment acquired on or after the Effective Date hereof (or, in the case of improvements, constructed) by the Borrower, provided that (i) such security interests secure indebtedness for borrowed money permitted by Section 15(a), (ii) such security interests are incurred, and the indebtedness secured thereby is created, within 90 days after such acquisition (or construction), (iii) the indebtedness secured thereby does not exceed the fair market value of such real property, improvements or equipment at the time of such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets (other than accessions to such real property, improvements or equipment) of the Borrower.

“Person” means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

“Pledged Revenues” means Motor Fuel Tax Revenues which lawfully may be used for the purpose of payment of Municipal Indebtedness as set forth in the General Ordinance, and the Additional City Revenues, each as pledged by the Borrower in the 2013 Series Ordinance to pay and secure Bonds.

“Principal Project Contracts” means the Construction Agreement, Design Agreement, any contract entered into by the Borrower required under a Construction Agreement executed on or prior to the Effective Date and requiring payments by the Borrower in excess of \$1,000,000 (inflated annually by CPI) per annum, any other contract entered into by the Borrower relating to the Riverwalk Expansion Phases 2 and 3 designated as a Principal Project Contract by the TIFIA Lender and the Borrower, and any document that replaces or supplements any of the foregoing agreements.

“Project” means Phase II and Phase III of the Wacker Drive Reconstruction Project (as described in the Application), including (i) improvements to the North-South portion of Wacker Drive (Phase II) and (ii) the Riverwalk Expansion (Phase III) which is divided into (a) Phase 1 from Michigan Avenue to State Street, and (b) the Riverwalk Expansion Phases 2 and 3.

“Project Budget” means the budget for the Project in the aggregate amount of \$419,493,352 attached to this Agreement as Schedule I showing a summary of all Eligible Project Costs and the estimated sources and uses of funds for the Project, as amended from time-to-time with the approval of the TIFIA Lender.

“Project Costs” means (a) the costs paid or incurred (to the extent paid, such costs shall be reimbursed to the Person who paid such costs) or to be paid or incurred by the Borrower in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance and financing costs, provided such costs were expended no earlier than January 1, 2004; (b) amounts, if any, required by the General Ordinance to be paid into any Fund or Account upon the incurrence of Bonds; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) on any indebtedness of the Borrower (other than the TIFIA Loan) incurred for the Project; (d) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower other than to the extent such amounts constitute direct or indirect costs unallowable to the Borrower and its contractors under 18 C.F.R. Part 31; and (e) the repayment of obligations incurred by the Borrower, the proceeds of which obligations were used to pay items (a) through (d) of this definition.

“Project Oversight Agreement” means the Riverwalk Expansion Project Oversight Agreement, developed in partnership with the FHWA Illinois Division Office, attached as Exhibit F and incorporated herein.

“Related Documents” means the TIFIA Loan Documents, any Interest Rate Hedge Agreement, the Project Oversight Agreement, the Principal Project Contracts and any Additional Project Contracts.

“Reserve Fund Credit Instrument” means a Reserve Fund Credit Instrument as defined in the General Ordinance.

“Remedial Plan” has the meaning set forth in Section 18(a)(iv).

“Requisition” has the meaning provided in Section 4.

“Riverwalk Expansion Phases 2 and 3” means Phases 2 and 3 of Riverwalk Expansion Phase III from the eastern right-of-way line of State Street to the northern right-of-way line of Lake Street, consisting of, among other things, the creation of a continuous promenade along the south bank of the Chicago River from Lake Shore Drive to Lake Street in order to provide a link between the Loop, the Lakefront and Navy Pier and to develop opportunities for enhanced transportation amenities.

“Secretary” means the United States Secretary of Transportation.

“Semi-Annual Payment Date” means each January 1 and July 1 or if such day is not a Business Day, then the Business Day following such January 1 or July 1.

“Servicer” means such entity or entities as the TIFIA Lender shall designate from time-to-time to perform, or assist the TIFIA Lender in performing, certain duties hereunder.

“State” means the State of Illinois.

“Substantial Completion” means the completion and opening of the Project in its entirety.

“Substantial Completion Date” means the date on which the Project has achieved Substantial Completion, as specified in the Base Case Projections, as such date may be revised as reflected in a Financial Plan pursuant to clause (ii) of Section 20(a) hereof.

“Surplus ACR Amount” means an amount equal to the amount of Additional City Revenues on deposit in the Additional City Revenue Fund each month immediately prior to the Trustee making all transfers to the Accounts in the Debt Service Fund and the Debt Service Reserve Fund required to be made pursuant to the General Ordinance less amounts required, pursuant to the General Ordinance, to be transferred in such month in the TIFIA Debt Service Account and the TIFIA Debt Service Reserve Account.

“TIFIA Bond” means any Bond in substantially the form of Exhibit A issued by the Borrower to the TIFIA Lender pursuant to the 2013 Series Ordinance to evidence the payment obligations of the Borrower on the TIFIA Loan.

“TIFIA Debt Service” means, with respect to any Payment Date occurring after the Debt Service Payment Commencement Date, the principal and/or interest required to be paid on the

TIFIA Loan on such Payment Date as shown on Exhibit G in accordance with the provisions of Sections 7 and 9(c).

“TIFIA Debt Service Account” means the TIFIA Bond(s) Account created pursuant to and designated as such in Section 603 of the 2013 Series Ordinance.

“TIFIA Debt Service Reserve Account” means the TIFIA Debt Service Reserve Account created pursuant to and designated as such in Section 605 of the 2013 Series Ordinance.

“TIFIA Debt Service Reserve Requirement” means \$6,572,682, which shall be on deposit in the TIFIA Debt Service Reserve Account no later than the end of the sixth calendar year following the Effective Date, in accordance with the provisions of Section 15(n) hereof.

“TIFIA Default Rate” means an interest rate of 200 basis points above the TIFIA Interest Rate.

“TIFIA Interest Rate” has the meaning set forth in Section 6.

“TIFIA Lender” means USDOT, acting by and through the Administrator, and its successors and assigns.

“TIFIA Lender’s Authorized Representative” means any Person who shall be designated as such by the Administrator pursuant to Section 25.

“TIFIA Lien” means the right, pledge, charge, preference and priority with respect to Pledged Revenues granted by the Borrower under the General Ordinance to secure the TIFIA Bond and the TIFIA Loan and created without physical delivery, filing or any other act.

“TIFIA Loan” means the loan secured by the Pledged Revenues and evidenced by the TIFIA Bond and made by the TIFIA Lender to the Borrower hereunder, pursuant to the Act, in a principal amount not to exceed \$98,660,000 (excluding capitalized interest), to be used to pay Eligible Project Costs of this Agreement.

“TIFIA Loan Documents” means this Agreement and the TIFIA Bond.

“Total Debt Service Coverage Ratio” means, for any Borrower Fiscal Year, the ratio of Pledged Revenues for such Borrower Fiscal Year to the sum of Debt Service for all Bonds for such Borrower Fiscal Year.

“Trustee” means the Trustee under the General Ordinance. The Trustee as of the Effective Date is Amalgamated Bank of Chicago.

“Uncontrollable Force” means any cause beyond the control of the Borrower, including but not limited to: (a) a tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, or sabotage; or act of God provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved or

(b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer or body; provided that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

“USDOT” means the United States Department of Transportation.

SECTION 2. Interpretation. Unless the context shall otherwise require, the words “hereto,” “herein,” “hereof” and other words of similar import refer to this Agreement as a whole. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise require. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Unless the context shall otherwise require, references to any Person shall be deemed to include such Person’s successors and permitted assigns. Unless the context shall otherwise require, references to sections, subsections, and provisions are to the applicable sections, subsections and provisions of this Agreement. The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions. Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time-to-time in accordance with the terms thereof and hereof. Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 35 and signed by a duly authorized representative of such party.

SECTION 3. TIFIA Loan Amount. The principal amount of the TIFIA Loan shall not exceed \$98,660,000 (excluding any interest that is capitalized in accordance with the terms hereof); provided, however, in no event shall the maximum principal amount of the TIFIA Loan disbursed by the TIFIA Lender, together with the amount of any other credit assistance provided under the Act, exceed 33% of Eligible Project Costs, excluding any interest that is capitalized in accordance with the terms hereof. TIFIA Loan proceeds shall be disbursed from time-to-time in accordance with Section 4.

SECTION 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely to pay directly for, or to reimburse the Borrower for its prior payment of, Eligible Project Costs incurred in connection with the Project. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (a “Requisition”) in the form set forth in Appendix One to Exhibit D submitted by the Borrower to, and approved by, the TIFIA Lender, all in accordance with the procedures of Exhibit D and subject to the conditions set forth therein and the additional conditions set forth below in this Section 4. Disbursements of TIFIA Loan proceeds shall be made no later than one year after the Substantial Completion Date.

(b) Subject to the last paragraph of this Section 4, copies of each Requisition shall be delivered to the TIFIA Lender, any Servicer and the FHWA Illinois Division Office on or before the 15th day of the month preceding such month for which a disbursement is requested, or the next succeeding Business Day if such 15th day is not a Business Day. If the TIFIA Lender shall expressly approve a Requisition or shall not expressly deny a Requisition, disbursements of funds shall be made on the 1st day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such 1st day is not a Business Day. Express TIFIA Lender approval or denial shall be substantially in the form attached hereto as Appendix Three to Exhibit D. In no event shall disbursements be made more than once each month. At the time of any disbursement, the sum of all prior disbursements of TIFIA Loan proceeds and the disbursement then to be made shall not exceed the cumulative disbursements through the end of the then-current year set forth in the Anticipated TIFIA Loan Disbursement Schedule, as amended from time-to-time pursuant to paragraph (c) in this Section.

(c) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting revisions to the TIFIA Lender no later than thirty days prior to the proposed effective date thereof, a revised Anticipated TIFIA Loan Disbursement Schedule, together with a detailed explanation of the reasons for such revisions. Such revised Anticipated TIFIA Loan Disbursement Schedule shall become effective upon the TIFIA Lender's approval thereof, which approval shall not be unreasonably withheld.

(d) As conditions to the initial disbursement of the TIFIA Loan, the Borrower shall (i) deliver a certificate to the effect that the insurance requirements of Section 15(i) have been satisfied as of the Effective Date and (ii) provide the TIFIA Lender with evidence satisfactory to the TIFIA Lender that prior thereto, or simultaneously therewith, the approved metropolitan transportation improvement program of the Chicago Metropolitan Agency for Planning pursuant to 23 U.S.C. §§134 and 135 has for any purpose been amended to reflect all funding sources for the Riverwalk Expansion Phases 2 and 3, including the TIFIA Loan. Prior to the disbursement of TIFIA Loan proceeds to reimburse Eligible Projects Costs for construction incurred in connection with each phase of the Riverwalk Expansion Phases 2 and 3, the Construction Agreement relating to each phase shall have been executed and shall remain effective, and, based on the price of the each such Construction Agreement, funding shall be sufficient to complete the Riverwalk Expansion Phases 2 and 3.

SECTION 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier or later date as all amounts due or to become due to the TIFIA Lender hereunder have been paid.

SECTION 6. Interest Rate. The interest rate with respect to the TIFIA Loan (the "TIFIA Interest Rate") shall be 3.33% per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time-to-time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed and will be compounded semi-annually; provided, however, that in the event of a Payment Default, the Borrower shall pay interest on any overdue amount from its due date to the date of actual payment at the TIFIA Default Rate. Upon the occurrence of an Event of Default described in Section 18(a)(i), (iii), (iv) or (ix) hereof, the interest rate on the Outstanding TIFIA Loan Balance shall be the TIFIA Default Rate and the Outstanding TIFIA Loan Balance shall continue to bear

interest at such rate until, with respect to (a) an Event of Default described in Section 18(a)(i), such default is cured, (b) an Event of Default described in Section 18(a)(iii), the TIFIA Loan has been paid in full, (c) an Event of Default described in Section 18(a)(iv), the Development Default has been cured, and (d) an Event of Default described in 18(a)(ix), the Project Default has been cured.

SECTION 7. Outstanding TIFIA Loan Balance and Revisions to Exhibit G and the Loan Amortization Schedule.

(a) The Outstanding TIFIA Loan Balance will be (i) increased on each occasion on which the TIFIA Lender shall disburse loan proceeds hereunder, by the amount of such disbursement of loan proceeds, (ii) increased on each occasion on which interest on the TIFIA Loan is capitalized pursuant to the provisions of Section 9 hereof, by the amount of interest so capitalized and (iii) decreased upon each payment or prepayment of the principal amount of the TIFIA Loan, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time-to-time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error. Upon any determination of the Outstanding TIFIA Loan Balance, the TIFIA Lender may, but shall not be obligated to, make applicable revisions to Exhibit G and the Loan Amortization Schedule pursuant to Section 9 and in such event shall provide the Borrower and the Trustee with a copy of such Exhibit G and Loan Amortization Schedule as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents. The Loan Amortization Schedule, as of the date hereof, has been determined based on the Anticipated TIFIA Loan Disbursement Schedule in effect on the Effective Date.

(b) The TIFIA Lender shall make applicable revisions to Exhibit G and the Loan Amortization Schedule pursuant to Section 9 (i) as of the Debt Service Payment Commencement Date, (ii) as of the end of the Final Calculation Date and (iii) upon any prepayment of the TIFIA Loan. Upon any such revisions the TIFIA Lender shall provide the Borrower and the Trustee with copies of such Exhibit G and Loan Amortization Schedule as revised, but no failure to provide or delay in providing the Borrower and the Trustee with such copies shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents. Each of Exhibit G and the Loan Amortization Schedule, as of the Effective Date, has been determined based on the Anticipated TIFIA Loan Disbursement Schedule in effect on the Effective Date.

SECTION 8. Security and Priority; Flow of Funds.

(a) As security for the TIFIA Loan, the Borrower hereby pledges, assigns and grants the TIFIA Lien to the TIFIA Lender in accordance with the provisions of the General Ordinance. The TIFIA Lien consists of a first lien on and first security interest on the Pledged Revenues, on a parity with the lien on the Pledged Revenues for the benefit of the Bonds issued under the General Ordinance.

(b) Except to the extent otherwise provided in the General Ordinance and constituting Permitted Liens, or as may be entitled to priority as a matter of law, the Pledged Revenues are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created hereby, and all governmental action on the part of the Borrower to that end has been duly and validly taken.

(c) The Borrower shall not use Pledged Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 and the General Ordinance and shall not apply any portion of the Pledged Revenues in contravention of this Agreement or the General Ordinance.

(d) Amounts on deposit in the TIFIA Debt Service Account and in the TIFIA Debt Service Reserve Account shall be invested in Permitted Investments, which are also permissible pursuant to the General Ordinance.

(e) The Pledged Revenues and the application and use of moneys on deposit in the Funds and Accounts created under the General Ordinance shall be applied as described in the General Ordinance. For convenience of reference, the provisions of the General Ordinance governing the flow of funds and use of Pledged Revenues are set forth in Appendix A hereto.

SECTION 9. Payment of Principal and Interest. (a) The Borrower agrees to cause the Trustee to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement, the TIFIA Bond and the General Ordinance, on each Payment Date and on each other date (including, without limitation, the Final Maturity Date and any date on which payment thereof is due by reason of mandatory prepayment or extraordinary mandatory redemption of the TIFIA Loan) on which payment thereof is required to be made thereunder and under this Agreement. Any payment of the TIFIA Bond shall be treated as a payment of the TIFIA Loan.

(b) Capitalized Interest Period. On each January 1 and July 1 occurring during the Capitalized Interest Period, interest accrued on the TIFIA Loan in the six month period ending on the day immediately prior to such date shall be capitalized and added to the Outstanding TIFIA Loan Balance. On each Semi-Annual Payment Date occurring during the period from July 1, 2015 through January 1, 2017, the Borrower shall pay the lesser of the current interest due on such Semi-Annual Payment Date and the amount shown on Exhibit G. During such period unpaid accrued interest shall be capitalized and added to the Outstanding TIFIA Loan Balance. Within 30 days after the later of the final disbursement of principal on the TIFIA Loan or the end of the Capitalized Interest Period (such date being the "Final Calculation Date"), the TIFIA Lender shall give written notice to the Borrower and the Trustee stating the Outstanding TIFIA Loan Balance as of the close of business on such date, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other TIFIA Loan Documents.

(c) Payment of TIFIA Debt Service. On each Payment Date occurring on or after the Debt Service Payment Commencement Date and ending on the Final Maturity Date,

the Borrower shall cause the Trustee to pay TIFIA Debt Service in the amount of principal of and interest on the TIFIA Loan due and payable as of such date as set forth on Exhibit G, as such amount may be adjusted pursuant to Sections 9(b) and (c), which payments shall be made in accordance with Section 9(d). Each amount of the annual payment of principal, as set forth in Exhibit G, represents an annual principal maturity of the TIFIA Loan and the TIFIA Bond.

On the Final Calculation Date, the amount of the principal of and interest due on each Semi-Annual Payment Date shall be adjusted to reflect actual disbursements and capitalized interest in accordance with the provisions of Sections 7(a) and (b), such that 100% of the current interest is paid on each Semi-Annual Payment Date and the percentage of principal payments made on such Semi-Annual Payment Date is in the same proportion as that reflected on Exhibit G, as of the Effective Date, which percentage is further specified in Exhibit K; provided, however, that if the Final Calculation Date is less than seven months prior to the next interest payment date, the amount of such interest payment shall be the amount shown on Exhibit G and the amount of the next interest payment shall be adjusted as provided in this Section 9. Within 30 days after the Final Calculation Date, the TIFIA Lender shall give written notice to the Borrower and the Trustee of the amount of the principal of and interest due on each Semi-Annual Payment Date, which amount shall be deemed conclusive absent manifest error; provided, however that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder. To the extent that any prepayments of the TIFIA Loan shall be made prior to the Final Maturity, such prepayments shall be applied to the remaining principal of the TIFIA Loan in the inverse order of maturity.

In addition, the Borrower shall pay principal on the TIFIA Loan on any other date on which principal is payable pursuant to Section 10 hereof and section 205 of the 2013 Series Ordinance or pursuant to the General Ordinance.

(d) Manner of Payment. Payments under this Agreement and the TIFIA Bond shall be made by wire transfer on each Payment Date in immediately available funds in accordance with payment instructions provided by a TIFIA Lender's Authorized Representative to the Borrower and the Trustee pursuant to Section 35 not less than 30 days prior to such Payment Date, which instructions shall remain in effect until revoked or modified in writing from time-to-time by the TIFIA Lender's Authorized Representative.

(e) TIFIA Bond; Adjustments to Loan Amortization Schedule. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the TIFIA Bond substantially in the form of Exhibit A, attached hereto and incorporated herein by reference, having a maximum principal amount of \$98,660,000 (subject to increase or decrease as herein provided) and bearing interest at the rate set forth in Section 6. The TIFIA Lender is hereby authorized to enter on the grid attached to such TIFIA Bond as Appendix One, attached hereto and incorporated herein by reference, the amount of each disbursement made under this Agreement and to amend the Loan Amortization Schedule from time-to-time in accordance with Section 7 hereof. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on Appendix One to the TIFIA Bond and the Loan Amortization Schedule shall be conclusive evidence thereof.

SECTION 10. Prepayment and Redemption.

(a) Mandatory Redemption. The Borrower shall prepay the TIFIA Loan by causing the Trustee to optionally redeem the TIFIA Bond in whole or in part, without penalty or premium, with Excess Revenues equal to Surplus ACR Amount, in the amounts and at the times required pursuant to the provisions of Section 15(p)(i). Such prepayment shall be used first to pay interest on the TIFIA Loan to the extent that interest has accrued and has not been paid on a current basis under the Loan Amortization Schedule and then to prepay principal as provided in Section 15(p)(i) with the last maturity to be redeemed first. Each such prepayment shall be accompanied by a certificate signed by the Borrower's Authorized Representative identifying the provision of this Agreement pursuant to which such prepayment is being made and containing a calculation in reasonable detail of the amount of such prepayment.

(b) Extraordinary Mandatory Redemption. The Borrower shall prepay the TIFIA Loan by causing the Trustee to redeem the TIFIA Bond, in whole, from Excess Revenues, upon the occurrence of an Event of Default described in Section 18(a)(iii) hereof. To the extent that Excess Revenues are not sufficient to repay the TIFIA Bond in whole, the TIFIA Bond shall be repaid in part with the last maturity to be redeemed first, from Excess Revenues until such time as the TIFIA Loan and the TIFIA Bond are no longer Outstanding.

(c) Optional Redemption. The Borrower may pay the TIFIA Loan by directing the Trustee to repay the TIFIA Bond in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in principal amounts of \$500,000 plus any integral multiple of \$5,000 thereafter), at any time or from time-to-time, without penalty or premium, with the last maturity to be redeemed first, by paying to the TIFIA Lender such principal amount of the TIFIA Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each optional redemption of the TIFIA Bond shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the TIFIA Lender and the Trustee. In the case of any partial prepayment, such written notice shall be delivered to the TIFIA Lender not less than 30 days or more than 60 days prior to the date set for prepayment.

(d) General. Notice having been given as provided in Section 10(c), the principal amount of the TIFIA Loan and TIFIA Bond stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being prepaid.

The amount of principal and interest due and payable as a result of a mandatory prepayment, extraordinary mandatory redemption, or optional prepayment pursuant to Sections 10(a), (b) and (c), respectively, shall be paid (i) in case the entire unpaid balance of the principal of the TIFIA Loan is to be prepaid, upon presentation and surrender of such TIFIA Bond which evidences the obligation to repay such TIFIA Loan, to the Trustee, and (ii) in case only part of the unpaid balance of principal of the TIFIA Loan is to be prepaid, the TIFIA Lender may make

a notation on Schedule I of the TIFIA Bond indicating the amount of principal of and interest on such TIFIA Bond then being prepaid. The TIFIA Lender shall, and is hereby authorized by the Borrower, to make the appropriate notations on Appendix One to such TIFIA Bond and to revise the Loan Amortization Schedule and Exhibit G hereto to reflect such principal payments. Absent manifest error such TIFIA Lender notations and revisions shall be conclusive. If the extraordinary mandatory redemption required pursuant to Section 10(b) shall not have been so paid on the redemption date, the principal amount of the TIFIA Bond remaining due shall continue to bear interest at the TIFIA Default Rate until payment thereof at the rate provided for in Section 6.

SECTION 11. Compliance with Laws. The Borrower covenants to require its contractors and subcontractors to abide by all applicable federal and State laws. The list of federal laws attached as Exhibit E is illustrative of the type of requirements generally applicable to transportation projects and is not intended to be exhaustive. The FHWA Illinois Division Office has oversight responsibility for ensuring compliance with all applicable provisions of federal law. Pursuant to 23 U.S.C. § 106(c) and the Project Oversight Agreement, the Borrower will be responsible for certain Project oversight activities. The Borrower agrees to cooperate with the FHWA Illinois Division Office in carrying out its duties under this Agreement and the Project Oversight Agreement. The Borrower agrees that there will be no irreversible or irretrievable commitment of resources, including but not limited to physical construction, before all State and/or federal environmental permits required for commencement of construction of the relevant portion of the Project are finalized and approved by the appropriate resource agencies. In the event that an environmental permit that has not been obtained is required after construction on any applicable portion of the Project has begun, the Borrower shall take immediate steps to acquire that permit. If the Borrower begins construction before all required permits have been obtained, the Borrower shall assume the risk of any loss associated therewith.

SECTION 12. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective and the TIFIA Lender shall have no obligation to disburse any loan proceeds to the Borrower until each of the following conditions precedent shall have been satisfied:

(a) The Borrower shall demonstrate that the Borrower (i) shall have duly adopted the General Ordinance, (ii) shall have delivered to the TIFIA Lender and the Trustee certified copies of the General Ordinance and executed counterparts of this Agreement and (ii) shall have duly executed and delivered the TIFIA Bond to the TIFIA Lender, in form and substance satisfactory to the TIFIA Lender and the Trustee.

(b) Counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions in substantially the forms attached hereto as Exhibit H.

(c) The Borrower shall have provided a certificate as to the absence of debarment, suspension or voluntary exclusion of the Borrower from participation in Government contracts, procurement and non-procurement matters substantially in the form attached hereto as Exhibit C.

(d) The Borrower shall have provided to the TIFIA Lender satisfactory evidence that the Project has satisfied the applicable planning and programmatic requirements of 23 U.S.C. §§134 and 135.

(e) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction, not later than 14 days prior to the Effective Date or such other date as deemed acceptable by the TIFIA Lender, of the assignment by two Nationally Recognized Rating Agencies of an Investment Grade Rating on the TIFIA Loan.

(f) The Borrower shall have delivered to the TIFIA Lender a certificate designating the Borrower's Authorized Representative and each such person's position and incumbency.

(g) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that the funds forecasted to be available under the Base Case Projections will be sufficient to complete the Project.

(h) The Borrower shall have delivered an original fully executed Feasibility and Impact Study in form and substance acceptable to the TIFIA Lender.

(i) Reserved.

(j) Other than as provided in Section 11, the Borrower shall have demonstrated to the TIFIA Lender's satisfaction that it has all necessary, permits and governmental approvals necessary to commence construction, except those hereinafter required to be obtained by any Construction Contractor pursuant to the Construction Agreement and delivered to the TIFIA Lender and that, if not obtained as of the Effective Date, such permits and approvals received will be obtained within a reasonable amount of time thereafter.

(k) The Borrower shall have delivered to the TIFIA Lender a schedule, certified by the Borrower and acceptable to the TIFIA Lender, demonstrating that the projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule.

(l) The Borrower shall have provided evidence satisfactory to the TIFIA Lender of compliance with the National Environmental Policy Act of 1969 (42 U.S.C. §4321 et seq.).

(m) The TIFIA Lender shall have delivered its initial TIFIA Lender's Authorized Representative certificate.

(n) The Borrower shall have provided evidence satisfactory to the TIFIA Lender that the Borrower has received a Categorical Exclusion by FHWA for the Project, which Categorical Exclusion shall be in full force and effect and shall not have been withdrawn or materially amended.

(o) The Borrower shall have obtained a Data Universal Number System number with the Federal System for Awards Management (formerly the Central Contractor Registry).

(p) The Borrower shall have delivered executed versions of each of the License Agreements in form and substance satisfactory to the TIFIA Lender.

(q) The Borrower shall have provided evidence (which may be a certificate of the Trustee) of creation of all Funds and Accounts in the General Ordinance for the payment of the TIFIA Bond.

(r) The Borrower shall provide evidence satisfactory to the TIFIA Lender that (i) payments by the Borrower of debt service on the TIFIA Bond from Motor Fuel Tax Revenues are permitted under Section 7-202 of the MFT Act and (ii) the Borrower has complied with the requirements of Section 7-202 and 7-203 of the MFT Act and received all approvals required thereunder from the Illinois Department of Transportation to use Motor Fuel Tax Revenues in accordance with the provisions of the General Ordinance.

(s) The Borrower shall have delivered a certificate to the effect that the Revenues Test, as defined in the General Ordinance, is met for issuance of the TIFIA Bond in accordance with the provisions of the General Ordinance.

(t) The Borrower shall have delivered a certificate to the effect that all representations and warranties of the Borrower in this Agreement are true and accurate as of the Effective Date.

(u) The Borrower shall also have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender related to this Agreement, the Project or the Pledged Revenues, all in form and substance satisfactory to the TIFIA Lender, including, but not limited to, evidence that all other Project funding requirements have been met (including evidence of other funding sources or funding commitments).

SECTION 13. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that (i) as of the Effective Date and (ii) as to each of the representations and warranties below (other than those contained in clauses (b) and (n) of this Section) as of each date on which any disbursement of the TIFIA Loan is requested and made:

(a) The Borrower has full legal right, power and authority to enter into the Related Documents then in existence, to execute the TIFIA Bond, and to carry out and consummate all transactions contemplated by hereby and thereby and has duly authorized the execution, delivery and performance of the Related Documents. The Related Documents, to which the Borrower is a party, executed on or before the date of each representation and the General Ordinance are in full force and effect and have not been modified without the prior written consent of the TIFIA Lender.

(b) As of the Effective Date, the officials and authorized representatives of the Borrower executing the Related Documents to which the Borrower is a party, are duly and properly in office and fully authorized to execute the same, as applicable.

(c) Each of the Related Documents executed on or before the date of each representation and to which the Borrower is a party has been duly executed and delivered by the Borrower and each of the Related Documents and the General Ordinance constitutes the

legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) The execution and delivery of the Related Documents to which the Borrower is a party, the consummation, of the transactions contemplated in the Related Documents and the General Ordinance and the fulfillment of or compliance with the terms and conditions of the Related Documents and the General Ordinance will not, in any material respect, (i) conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) by the Borrower of any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it, the Project or the Pledged Revenues, are otherwise subject or bound, or (ii) result in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature whatsoever upon the Project or the Pledged Revenues.

(e) All funds comprising the Pledged Revenues have been appropriated for the uses authorized under the General Ordinance and this Agreement.

(f) No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority required as of the date hereof is necessary in connection with the execution and delivery by the Borrower of the Related Documents and the General Ordinance, the consummation of any transaction contemplated by the Related Documents and the General Ordinance, or the fulfillment of or compliance by the Borrower of the terms and conditions of the Related Documents and the General Ordinance, except as have been obtained or made and as are in full force and effect.

(g) There is no legislation, litigation, action, suit, proceeding, inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower after reasonable inquiry and investigation, threatened against or affecting the Borrower with respect to the Project, or the Pledged Revenues, the Related Documents, the General Ordinance or the TIFIA Bond, or the assets, properties or operations of the Project or the Pledged Revenues, the TIFIA Lien or the appropriation of funds comprising the Pledged Revenues which are reasonably likely to have a Material Adverse Effect. The Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any other Governmental Authority, with respect to the Project, the Pledged Revenues, the Related Documents, the General Ordinance or the TIFIA Bond, which default would be reasonably likely to have a Material Adverse Effect. There is no pending, nor to the Borrower's knowledge proposed, legislation that could have a Material Adverse Effect on the collections of Motor Fuel Tax Revenues by the State or transfer thereof to the Borrower or the amount thereof to be received by the Borrower.

(h) The General Ordinance establishes, for the benefit of the TIFIA Lender, as the Bondholder of the TIFIA Bond, the TIFIA Lien which it purports to create; such TIFIA Lien is in full force and effect and is not subordinate or junior to any other liens in respect of the Pledged Revenues and the Borrower is not in breach of any covenants set forth in Section 15(d) of this Agreement and the General Ordinance with respect thereto.

(i) The rights of the TIFIA Lender to be entitled to the rights of a Bondholder for all purposes under the General Ordinance, all as set forth in Article XI of the General Ordinance, are valid security rights of the TIFIA Lender as provided in the General Ordinance, enforceable under State law without any further action by the Borrower or any other party.

(j) Neither the Borrower nor its principals (as defined in 2 C.F.R. Part 180.995) is debarred, suspended or voluntarily excluded from participation in Government contracts, procurement or non-procurement matters or delinquent on a Government debt as more fully set forth in the certificate delivered in substantially the form of Exhibit C, as supplemented from time to time by the Borrower.

(k) The representations, warranties and certifications of the Borrower set forth in this Agreement, the Project Oversight Agreement, the General Ordinance and all information provided by the Borrower to the TIFIA Lender in relation to this Agreement and the TIFIA Loan and the Project when taken as a whole and after giving effect to any updates, remain true and accurate in all material respects.

(l) The Borrower has complied, with respect to the Project, with all applicable requirements of the National Environmental Policy Act of 1969 (42 U.S.C. §4321 et seq.).

(m) The Project has been included in the metropolitan transportation improvement program of the Chicago Metropolitan Agency for Planning to the extent required by 23 U.S.C. §602(a)(3).

(n) The TIFIA Loan has received an Investment Grade Rating from at least two Nationally Recognized Rating Agencies, and written evidence of such rating has been provided to the TIFIA Lender prior to the Effective Date, and to the knowledge of the Borrower, no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(o) The Borrower is not in default in any material respect under the terms hereof or thereof or under the General Ordinance and no event has occurred or condition exists which, with due notice or lapse of time or both, would constitute an Event of Default hereunder or an event of default under the General Ordinance.

(p) All authorizations, consents, approvals, licenses, permits and reviews required as of the Effective Date (other than, as of the Effective Date, certain local permits required for the Riverwalk Expansion Phases 2 and 3) for the undertaking and completion by the Borrower of the Riverwalk Expansion Phases 2 and 3 have been obtained or effected and are in full force and effect and there is no basis for the revocation of any such authorization, consent, commitments or approval.

(q) To its knowledge, after due inquiry, the Borrower is not in violation of (i) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act, (ii) any applicable economic sanction laws administered by OFAC or by the United States Department of State or (iii) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal.

(r) The Principal Project Contracts, which have been executed and delivered, are all in full force and effect, the Borrower is not in default under any of such agreements or contracts, and, to the knowledge of the Borrower, no party to any of such agreements or contracts is in default thereunder.

(s) No right of way is required in connection with any portion of the Project.

SECTION 14. Representations, Warranties, and Covenants of TIFIA Lender. The TIFIA Lender represents and warrants that:

(a) The TIFIA Lender has all requisite power and authority to enter into this Agreement, make the TIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) The Related Documents to which it is a party have been duly authorized, executed and delivered by TIFIA Lender and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(c) The officers of the TIFIA Lender executing each of the Related Documents to which the TIFIA Lender is a party is duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

SECTION 15. Borrower Covenants. The Borrower hereby covenants and agrees that:

(a) Permitted Indebtedness. Except for Permitted Debt, the Borrower shall not issue or incur indebtedness of any kind secured by or payable from Pledged Revenues without the TIFIA Lender's prior written consent.

(b) Additional Bonds. The Borrower shall not issue Additional Bonds secured by or payable from Pledged Revenues without the TIFIA Lender's prior written consent.

(c) Variable Rate Bonds, Interest Rate Hedge Agreements and Amendments. The Borrower shall not (i) issue Variable Rate Bonds under the General Ordinance, (ii) enter into any Interest Rate Hedge Agreements, (iii) terminate a Credit Support Instrument for Variable Rate Bonds, (iv) amend the General Ordinance or Article XIII of the Municipal Code or (v) assign substantially all of its rights to the Project, in each case without the TIFIA Lender's prior written consent.

(d) Securing the Liens. The Borrower shall at any and all times, so far as it may be authorized by law, adopt, make, do, execute, acknowledge and deliver, all and every

such further ordinances, conveyances, assignments, transfers and assurances as may be necessary or desirable to assure, convey, grant, assign, secure, confirm and maintain the TIFIA Lien pursuant to the General Ordinance, or intended so to be granted pursuant to the General Ordinance and the Pledged Revenues are and will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto of equal rank with the Lien created by the General Ordinance, other than as permitted by the General Ordinance and by this Agreement, and all governmental action on the part of the Borrower to that end shall be duly and validly taken at such times. The Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the TIFIA Lien granted pursuant to the General Ordinance and all the rights for the benefit of the TIFIA Lender under the General Ordinance against all claims and demands of all Persons whomsoever.

(e) Copies of Documents. The Borrower shall furnish to the TIFIA Lender (by electronic mail or otherwise) a copy of any offering document and cash flow projections prepared in connection with the incurrence of any Permitted Debt secured by Pledged Revenues, prior to the incurrence of any such Permitted Debt, as well as copies of any continuing disclosure documents pertaining to the Bonds, in each case prepared or filed in connection with the applicable rules of the Securities and Exchange Commission, in each case within a reasonable amount of time following the preparation or filing thereof.

(f) Use of Proceeds. The Borrower shall use the proceeds of the TIFIA Loan only to pay, or to reimburse the Borrower for, Eligible Project Costs.

(g) Prosecution of Work. The Borrower shall diligently prosecute the work relating to the Project and complete the Project in accordance with the Construction Schedule, including, without limitation, the provisions of Section 18(a)(iv) hereof, using its best efforts at all times.

(h) Operations and Maintenance. Borrower shall or shall cause to operate and maintain the Project in a reasonable and prudent manner and shall maintain the Project in good repair, working order and condition and shall from time-to-time make or cause to be made all necessary and proper replacements, repairs, renewals and improvements so that the Project shall not be materially impaired. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises and authorizations material to the Project or the Pledged Revenues, and comply in all material respects with all applicable laws, rules, regulations, orders, decrees, judgments or administrative decisions, whether now in effect or hereafter enacted, of any Governmental Authority having jurisdiction over the Project or, the Pledged Revenues or the Borrower in connection with the Project (including, without limitation, the National Environmental Policy Act of 1969 (42 U.S.C. §4321 et seq.) and all other federal, State and local laws, rules, regulations, orders, decrees, judgments and administrative decisions relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters).

The Borrower shall, commencing in 2016, no later than the last Business Day of December of every other year over the term of the TIFIA Loan, provide a certification from a

Consulting Engineer stating that the Project is being maintained in accordance with industry standards.

(i) Insurance. The Borrower shall at all times maintain or cause to be maintained insurance for the construction of the Project, with responsible insurers, as is customarily maintained in the United States with respect to works and properties of like character, against accident to, loss of or damage to such works or properties. The Borrower shall review with the TIFIA Lender and the FHWA Illinois Division each policy of insurance to be secured under each Construction Agreement not yet entered into as of the Effective Date and cause the USDOT to be included as an “additional insured” party for each such policy (other than any policy of business interruption insurance) and endorsed thereon.

(j) Notice. The Borrower shall, within five (5) Business Days after the Borrower learns of the occurrence, give the TIFIA Lender notice of any of the following events, setting forth details of such event:

(i) Events of Default: any Event of Default or any event which, given notice or the passage of time or both, would constitute an Event of Default;

(ii) Litigation: the filing of any actual litigation, suit or action relating to the Project or the Pledged Revenues, or the delivery to the Borrower of any written claim relating to the Project or the Pledged Revenues, which could reasonably be expected to have a Material Adverse Effect; and

(iii) Other Adverse Events: the occurrence of any other event or condition in connection with the Project or the Pledged Revenues, which could reasonably be expected to result in a Material Adverse Effect.

(k) Remedied Action. Within 30 calendar days after the Borrower learns of the occurrence of an event specified in Section 15(j), the Borrower’s Authorized Representative shall provide a statement to the TIFIA Lender setting forth the actions the Borrower proposes to take with respect thereto.

(l) No Lien Extinguishment or Adverse Amendments. (i) The Borrower shall not either (A) extinguish the TIFIA Lien, (B) amend, modify or supplement the General Ordinance or Article XIII of the Municipal Code, in a manner that would reduce or impair the Additional City Revenues available to pay Debt Service without the TIFIA Lender’s prior written consent, or (C) take any action, or fail to take any action, which would have the effect of reducing the amount of Motor Fuel Tax Revenues available to pay Debt Service which the Borrower will receive from the State, and (ii) the Borrower shall not either (A) amend, modify, supplement or grant or receive any waiver with respect to any Related Document in a manner that could adversely affect the TIFIA Lender in connection with the TIFIA Loan, without the TIFIA Lender’s prior written consent, or (B) terminate, assign, amend or modify, or waive timely performance by Borrower or any other party of material covenants under, any Principal Project Contract except for termination, assignment, amendment, modification or waiver that could not reasonably be expected to have a Material Adverse Effect, without the TIFIA Lender’s prior written consent. Except as otherwise agreed by the TIFIA Lender in writing,

the Borrower shall provide to the TIFIA Lender copies of any proposed amendments to any Related Document at least 30 days prior to the effective date thereof.

(m) Annual Ratings. The Borrower shall, commencing in 2013, no later than the last Business Day of December of each year over the term of the TIFIA Loan, at no cost to the TIFIA Lender, provide to the TIFIA Lender a rating by a Nationally Recognized Rating Agency on the TIFIA Loan and the existing ratings on any Bonds.

(n) TIFIA Debt Service Reserve Requirement. As of the end of the sixth calendar year after the Effective Date, the Borrower shall have funded the TIFIA Debt Service Reserve Account in an amount equal to the TIFIA Debt Service Reserve Requirement in accordance with the provisions of the General Ordinance and this subsection (n). The Trustee shall deposit Pledged Revenues in the TIFIA Debt Service Reserve Account, as set forth in Section 604(6) of the General Ordinance, until the TIFIA Debt Service Reserve Requirement shall have been met. The TIFIA Debt Service Reserve Account shall be held by the Trustee for the sole benefit of the TIFIA Lender, as the Holder of the TIFIA Bond until used to pay TIFIA Debt Service as provided in Sections 606(2) and 606(3) of the General Ordinance. Notwithstanding anything in the General Ordinance to the contrary, the Borrower shall not replace any portion of the required balance in the TIFIA Debt Service Reserve Account with a Reserve Fund Credit Instrument.

(o) No Prohibited Liens. The Borrower will not create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, to the extent such property or asset constitutes Pledged Revenues without the prior written approval of the TIFIA Lender, except Permitted Liens.

(p) TIFIA Loan Prepayment. (i) After such time as the TIFIA Debt Service Reserve Requirement is met, the Borrower shall cause the Trustee each month to use an amount of Excess Revenues equal to the Surplus ACR Amount to effect a mandatory prepayment of the TIFIA Loan pursuant to Section 10(a) hereof by optionally redeeming the TIFIA Bond (with the last maturity to be redeemed first), without penalty or premium.

(ii) In addition, upon the occurrence of an Event of Default described in Sections 15(a), (b), (c), (l)(i) and (o), pursuant to Sections 10(b) and 18(a)(iii) hereof, the Borrower shall cause the Trustee to use Excess Revenues to effect an extraordinary mandatory prepayment of the TIFIA Loan by optionally redeeming the TIFIA Bond pursuant to Section 10(b) hereof.

(q) Copies of Additional Project Contracts. The Borrower shall provide a copy of each Additional Project Contract to the TIFIA Lender within a reasonable amount of time after execution thereof.

(r) Permits and Governmental Approvals. The Borrower has obtained all necessary permits and governmental approvals necessary to commence construction, except those required to be obtained by any Construction Contractor pursuant to the Construction Agreement and delivered to the TIFIA Lender and, if not obtained as of the Effective Date, such permits and approvals will be obtained within a reasonable amount of time thereafter.

(s) No Prohibited Sale or Assignment. The Borrower shall not sell or assign all or substantially all of its rights in and to the Project without the written consent of the TIFIA Lender and shall not sell or assign its rights and obligations under this Agreement unless such sale or assignment is upon terms and conditions approved in writing by the TIFIA Lender in its sole discretion.

(t) Material Obligations. The Borrower shall pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all material taxes, assessments and governmental charges or levies imposed upon the Project or the Pledged Revenues or any part thereof before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims which, if unpaid, might give rise to a Lien upon the Project or the Pledged Revenues or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall, to the extent required by GASB on a consistent basis, set aside on its books adequate reserves with respect thereto.

(u) Fiscal Year. The Borrower shall not at any time adopt any fiscal year other than the Fiscal Year, except upon written notice to the TIFIA Lender.

(v) No Prohibited Business. The Borrower shall not operate or use the Project or any part thereof other than as authorized the laws of the State.

(w) Construction Agreement. The Borrower (i) shall comply with the Construction Agreement in all material respects and (ii) shall not terminate the Construction Agreement without the TIFIA Lender's written consent, which consent shall not be unreasonably withheld.

(x) Design Agreement. The Borrower (i) shall comply with the Design Agreement in all material respects and (ii) shall not terminate the Design Agreement without the TIFIA Lender's written consent, which consent shall not be unreasonably withheld.

(y) Execution and Delivery of Agreements after the Effective Date. The Borrower shall, as soon as reasonably practicable, cause any of the Additional Project Contracts to be executed, in form and substance satisfactory to the TIFIA Lender and shall deliver certified copies thereof to the TIFIA Lender.

(z) OFAC Compliance. The Borrower shall not violate (i) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act, (ii) any applicable economic sanction laws administered by OFAC or by the United States Department of State, or (iii) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal.

SECTION 16. Indemnification. The Borrower shall indemnify the TIFIA Lender and any official, employee, agent or representative of the TIFIA Lender (each such Person being herein referred to as an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including, without

limitation, the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution, delivery and performance of this Agreement or any of the Related Documents, (ii) the TIFIA Loan or the use of the proceeds thereof, or (iii) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower upon notice from such Indemnitee shall defend the same and such Indemnitee shall cooperate with the Borrower at the reasonable expense of the Borrower in connection therewith. Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. All amounts due to any Indemnitee under this Section shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

SECTION 17. Sale of TIFIA Bond. The TIFIA Lender shall not sell the TIFIA Bond at any time prior to the date of Substantial Completion. After such date, the TIFIA Lender may sell the TIFIA Bond to another entity or reoffer the TIFIA Bond into the capital markets only in accordance with the provisions of this Section and in compliance with any applicable federal or State laws and the TIFIA Lender shall register such transfer in accordance with Section 302 of the General Ordinance. At the time of transfer, any TIFIA Bond shall be in a principal amount of \$5,000 or multiples of \$5,000. Such sale or reoffering shall be on such terms as the TIFIA Lender shall deem advisable. However, in making such sale or reoffering the TIFIA Lender shall not change the terms and conditions of the TIFIA Bond without the prior written consent of the Borrower. The TIFIA Lender shall provide (i) at least 60 days prior to any sale or reoffering of the TIFIA Bond, written notice to the Borrower to the effect that the TIFIA Lender is considering the sale or reoffering of the TIFIA Bond and (ii) at least 30 days prior to any sale or reoffering of the TIFIA Bond, written notice to the Borrower confirming TIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such consent or notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section shall not (i) obligate the TIFIA Lender to sell nor (ii) provide the Borrower with any rights or remedies in the event the TIFIA Lender, for any reason, does not sell the TIFIA Bond.

SECTION 18. Events of Default and Remedies.

- (a) An Event of Default shall exist under this Agreement if:

(i) Payment Default. The Borrower shall fail to pay any of the principal amount of or interest on the TIFIA Bond or the TIFIA Loan (including, without limitation, TIFIA Debt Service required to have been paid pursuant to the provisions of Section 9, and any mandatory prepayment and extraordinary mandatory redemption required pursuant to the provisions of Section 10(a) and (b), respectively) (each a “Payment Default”);

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement (other than covenants under Sections 15(a), (b), (c), (l)(i) and (o) which shall be subject to paragraph (iii) hereof), the TIFIA Bond or any other TIFIA Loan Document (other than in the case of any Payment Default or any Development Default), and such failure shall not be cured within 30 days after receipt by the Borrower from the TIFIA Lender of written notice thereof; provided, however, that if such failure is capable of cure but cannot reasonably be cured within such 30-day period, then no Event of Default shall be deemed to have occurred or be continuing under this clause (ii) if and so long as within such 30-day period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured, provided such failure is cured within 180 days;

(iii) Covenant Default Causing Extraordinary Mandatory Redemption. Borrower’s failure to observe any covenant described in Sections 15(a), (b), (c), (l)(i) or (o) hereof shall constitute an immediate Event of Default under this Agreement. Failure by the Borrower to observe any such covenant shall result in the extraordinary mandatory redemption of the TIFIA Bond as described in Section 10(b) hereof;

(iv) Development Default. The Borrower fails to complete the Project by December 1, 2016, unless the Borrower demonstrates to the TIFIA Lender’s satisfaction that it is proceeding with the construction of the Project with due diligence toward a date acceptable to the TIFIA Lender (a “Development Default”). In such a case, the TIFIA Lender may: (A) suspend the disbursement of the TIFIA Loan proceeds under this Agreement; and (B) pursue such other remedies as provided in Section 18 of this Agreement, including declaring the TIFIA Default Rate in effect. The Borrower shall immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Borrower. For the purposes of this Section 18(a)(iv), the Borrower shall have the right to amend the Construction Schedule to extend the date for Substantial Completion for a period of up to 60 days (unless a longer extension is required due to the occurrence of an Uncontrollable Force) within thirty (30) days of receipt of notice of an alleged Development Default; provided that the Borrower shall provide the TIFIA Lender with (x) a remedial plan with respect to the construction of the Project (a “Remedial Plan”) reviewed by a general engineering consultant satisfactory to the TIFIA Lender and (y) a certificate from such general engineering consultant concluding that Substantial Completion is likely to occur by the date specified in

the Remedial Plan, and the TIFIA Lender approves the Remedial Plan (such approval not to be unreasonably withheld);

(v) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the TIFIA Loan Documents shall prove to have been false or misleading in any material respect when made;

(vi) Cross Default. (A) Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the General Ordinance shall prove to be false or misleading in any material respect (each a "Misrepresentation Default"), or any default shall occur in respect of the performance of any covenant, agreement or obligation of the Borrower under the General Ordinance, and such default shall be continuing after the giving of any applicable notice (provided no notice shall be required for any Payment Default thereunder) and the expiration of any applicable grace period specified in the General Ordinance with respect to such default (each a "Covenant Default"), if the effect of such Misrepresentation Default or Covenant Default shall be to permit the immediate acceleration of the maturity of any Bonds, or, in the case of any such Misrepresentation Default or Covenant Default, the Borrower shall have failed to cure such Misrepresentation Default or Covenant Default, or to obtain an effective written waiver thereof, in each case, within 30 days after receipt of written notice thereof from the TIFIA Lender (provided no notice will be required for any Payment Default); or

(B) The Borrower shall default in the timely performance of any covenant, agreement or obligation under any Related Document or any Related Document shall be terminated prior to its scheduled expiration (unless in any case such default or termination could not reasonably be expected to have a Material Adverse Effect), and such default shall be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in the Related Documents with respect to such default and the Borrower shall have failed to cure such default or to obtain an effective written waiver thereof, or to obtain an effective revocation of such termination (as the case may be), in each case, within 30 days after receipt of written notice thereof from the TIFIA Lender;

(vii) Judgments. One or more judgments for the payment of money and solely to the extent payable from Pledged Revenues, in an aggregate amount in excess of \$1,000,000 (inflated annually by CPI) and not otherwise covered by insurance or other reserves shall be rendered against the Borrower relating to the Riverwalk Expansion Phases 2 and 3 and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed;

(viii) Occurrence of A Bankruptcy Related Event. A Bankruptcy Related Event shall occur;

(ix) Project Abandonment. The Borrower shall abandon the construction, maintenance or operation of the Project; or

(x) Cessation of Operations. The operations of any portion of the Project which generate Additional City Revenues shall cease for a continuous period of not less than 180 days unless such cessation of operations shall (A) occur by reason of an Uncontrollable Force and (B) not have a Material Adverse Effect.

(b) Upon the occurrence of any Event of Default, the TIFIA Lender, by written notice to the Borrower, may in its sole discretion suspend or terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan.

(c) Subject to Section 18(e) below, whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid and for consequential and other damages and may prosecute any such judgment or final decree against the Borrower including confession of judgment against the Borrower and collect in the manner provided by law the moneys adjudged or decreed to be payable from Excess Revenues, and the TIFIA Lender may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts payable by Borrower under the TIFIA Loan Documents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the TIFIA Bond or the other TIFIA Loan Documents; provided, however, that any monetary judgment against the Borrower shall be payable solely from Excess Revenues or from any other funds made available by the Borrower, in its discretion, for the payment of such judgment.

(d) In addition to (b) and (c) whenever any Event of Default hereunder involving fraud, misrepresentation, false claims, or similar criminal acts or acts of malfeasance or wrongdoing, shall have occurred and be continuing, the TIFIA Lender may suspend or debar the Borrower from further participation in any Government program administered by the TIFIA Lender and to notify other Government departments and agencies of such default.

(e) Upon any Payment Default, or non-compliance with Sections 8, 15(d) and 15(l)(i)(A) hereof, the sole remedy of the TIFIA Lender is the exercise of all of its rights (including the exercise of remedies) which it has as a holder of the TIFIA Bond pursuant to the terms of the General Ordinance.

SECTION 19. Accounting and Audit Procedures; Inspections; Reports and Records.

(a) The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Project-related transactions (including collection of Pledged Revenues and TIFIA Loan requisitions received and disbursements made with regard to the Riverwalk Expansion Phases 2 and 3), so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GASB, including, with respect to the TIFIA Loan,

accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts outstanding, as provided in the General Ordinance and in this Agreement.

(b) So long as the TIFIA Loan or any portion thereof shall remain outstanding and until five years after the TIFIA Loan shall have been paid in full, the TIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect the Project, to examine its books of account and records relating to the Project or the Pledged Revenues, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts, in each case in relation to the Project or the Pledged Revenues, with and to be advised as to the same by, its independent public accountants (and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the TIFIA Lender the affairs, finances and accounts of the Borrower in relation to the Project or the Pledged Revenues, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 19(b) is intended to confer any right to exclude any such representative of the Borrower from such discussions), all at such reasonable times and intervals as the TIFIA Lender may desire. The Borrower agrees to pay reasonable out-of-pocket expenses incurred by the TIFIA Lender in connection with the TIFIA Lender's exercise of its rights under this Section 19(b) at any time when an Event of Default shall have occurred and be continuing.

(c) The Borrower shall, or shall cause to, maintain and retain all files relating to the Project and the TIFIA Loan until five years after the later of the date on which (1) all rights and duties hereunder and under the TIFIA Bond (including payments) have been fulfilled and necessary audits have been performed and (2) any litigation relating to the Project, the TIFIA Loan or this Agreement is finally resolved. The Borrower shall provide or cause to provide the TIFIA Lender in a timely manner all records and documentation relating to the Project that the TIFIA Lender may reasonably request from time-to-time.

(d) The Borrower shall, or shall cause to, provide to the TIFIA Lender, promptly after the sending or receipt thereof, copies of (i) all material reports or other written materials relating to the Riverwalk Expansion Phases 2 and 3 sent to any Nationally Recognized Rating Agency that has provided, or is being requested to provide, a rating on any indebtedness in respect of the Pledged Revenues or any additional Bonds, (ii) all material notices and other written communications relating to the General Ordinance, the TIFIA Loan Documents, the Riverwalk Expansion Phases 2 and 3, the Pledged Revenues or the financing thereof, (iii) all reports, notices and other written materials required to be sent to the Bondholders under the General Ordinance, and (iv) all material notices relating to any of the Principal Project Contracts or Additional Project Contracts.

(e) The TIFIA Lender shall have the right to conduct from time-to-time independent financial and compliance audits of the Borrower in accordance with the Single Audit Act of 1984, as amended, and Office of Management and Budget Circular A 133, "Audits of State and Local Governments," or as otherwise requested by the TIFIA Lender. Upon reasonable notice, the Borrower shall cooperate fully in conducting audits and shall, or shall cause to, provide full access to any books, documents, papers or other records which are pertinent to the Project or the TIFIA Loan, to the Secretary, or the designee thereof, for

necessary project or programmatic audits pursuant to 23 U.S.C. § 607, 49 CFR 80.19, 31 U.S.C. § 6503(h) and 31 U.S.C. § 7503(b).

SECTION 20. Financial Plan, Statements, and Reports.

(a) The Borrower shall provide to the TIFIA Lender and the FHWA Illinois Division Office the Base Case Financial Plan, within 60 days after the Effective Date and annually thereafter not later than ninety (90) days after the beginning of each Borrower Fiscal Year until the repayment in full of the TIFIA Loan. The Base Case Financial Plan submitted within 60 days after the Effective Date should be consistent in all respects with the projections, assumptions and other information contained or reflected in the Base Case Financial Model. For the period through Substantial Completion, the Financial Plan, as submitted each year as required by this Agreement, shall be approved in writing by the FHWA Illinois Division with the concurrence of the TIFIA Lender and FHWA's Office of Innovative Program Delivery. The Financial Plan shall be prepared in accordance with recognized financial reporting standards, such as those in the "Guide for Prospective Financial Information" of the American Institute of Certified Public Accountants, shall meet FHWA's Major Project Financial Plan Guidance, as amended from time-to-time, and shall be in form and substance satisfactory to the TIFIA Lender.

(i) The Financial Plan shall include: (1) a certificate signed by the Borrower's Authorized Representative to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the "best of the Borrower's knowledge and belief"; (2) a certificate signed by the Borrower's Authorized Representative demonstrating that projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule; and (3) an electronic copy of the updated Base Case Financial Model for the period beginning with the commencement of design activities for Riverwalk Phases 2 and 3 through the Final Maturity Date, in substantially the form heretofore provided to the TIFIA Lender, based upon assumptions and projections with respect to the revenues, expenses and other financial aspects of the Riverwalk Expansion Phases 2 and 3 which shall reflect the prior experience and current status of the Riverwalk Expansion Phases 2 and 3, and the expectations of the Borrower with respect to the Riverwalk Expansion Phases 2 and 3 as of the most recent practicable date prior to the delivery of such model.

(ii) For the period through Substantial Completion, the Financial Plan shall: (1) provide the current estimate of the total cost of the Riverwalk Phases 2 and 3 and the remaining cost to complete the work, identify any significant cost changes since the previous Financial Plan, discuss reasons for and implications of the cost changes, and include a summary table showing the history of Riverwalk Phases 2 and 3 Costs by major activity or category since the Base Case Financial Plan or the preceding Financial Plan, as applicable; (2) provide the current schedule and implementation plan for completing the Riverwalk Expansion Phases 2 and 3, including the Substantial Completion Date, identify major milestones for each component of the Riverwalk Expansion Phases 2 and 3 and compare current milestone dates with milestone dates in the Base Case Financial

Plan or the preceding Financial Plan, as applicable, and discuss reasons for changes in milestone dates; (3) provide current estimates of sources and uses of funds for the Riverwalk Expansion Phases 2 and 3, identify any significant funding changes since the preceding Financial Plan, discuss reasons for and implications of the funding changes, and include a summary table showing the history of funding since the Base Case Financial Plan or the preceding Financial Plan, as applicable; (4) provide an updated cash flow schedule showing annual cash needs versus available revenue and funding to meet those needs and identify any potential revenue and funding shortfalls and addressing contingency measures that will or may be taken to address any shortfalls; (5) based on the updated cash flow schedule, provide projected debt service coverage ratios for the Bonds, including the TIFIA Bond, through the Final Maturity Date; (6) provide cost containment strategies and risk mitigation plans that have been or may be implemented to address factors that are affecting or could affect the scheduled completion or financial viability of the Riverwalk Expansion Phases 2 and 3; (7) provide the total value of approved changes in design or scope, and provide a listing of each individual change valued at \$1,000,000 or more, setting forth the rationale or need for the proposed change and describing the impact of such change; (8) contain, in form and substance satisfactory to the TIFIA Lender, a written narrative report on the progress of design, permitting, acquisition and construction of the Riverwalk Expansion Phases 2 and 3 since the Base Case Financial Plan or the preceding Financial Plan, as applicable, describing in reasonable detail all significant activities concerning status including any material matters that may affect the future performance of the Borrower's obligations under this Agreement and the causes thereof; and (9) comply in all respects with FHWA's Major Project Financial Plan requirements.

(iii) For the period following Substantial Completion until repayment of the TIFIA Loan in full, the Financial Plan shall: (1) provide an updated cash flow schedule showing annual cash inflows (Pledged Revenues, interest and other income) and outflows (capital costs, Debt Service, replenishment of reserves and other uses) with a narrative identifying any potential revenue or funding shortfall and discussing contingency measures that will or may be taken to address any shortfalls; (2) provide current and estimated amounts of revenues received and the amounts deposited into each of the accounts and subaccounts established under the General Ordinance and the amount disbursed from such funds and accounts and the balance in each of the funds and accounts; (3) provide an updated schedule of actual and projected Pledged Revenues, showing actual and projected coverage ratios for the TIFIA Loan; (4) provide a schedule of then current toll rates and planned increases; and (5) provide a written narrative report explaining any variances in costs or revenues since the preceding Financial Plan and describing in reasonable detail any material matters that may affect the future performance of the Borrower's obligations under this Agreement and the causes thereof to include, but not limited, traffic and revenue reports, operational contracts, and third-party transactions.

(b) Not later than ninety (90) days following the Substantial Completion Date, the Borrower shall provide the TIFIA Lender with a final written narrative report, summarizing all significant activities and events, since the Base Case Financial Plan, affecting the operation, maintenance, financing, or management of the Riverwalk Expansion Phases 2 and 3 in a form reasonably satisfactory to the TIFIA Lender. Such report shall include an updated cash flow schedule and currently projected Total Debt Service Coverage Ratios for all Borrower Fiscal Years during the term of the TIFIA Loan. For the avoidance of doubt, the Borrower must comply with the continued reporting requirements of FHWA Major Projects Financial Plan Guidance, as amended from time-to-time.

(c) For the period through Substantial Completion, the Borrower shall provide the TIFIA Lender with written notification, of the institution of any increase or decrease of the overall Project Costs, setting forth the nature of the proposed increase or decrease and estimating the impact of such increase or decrease on the Financial Plan. The Borrower's notice shall demonstrate that the proposed increase or decrease is consistent with the provisions of this Agreement, is necessary or beneficial to the Project and does not impair the completion of the Project.

(d) The Borrower shall furnish to the TIFIA Lender:

(i) As soon as available, but no later than one hundred and eighty (180) days after the last day of each of the Borrower's Fiscal Years, annual audited financial statements for the Fiscal Year end. The annual audited financial statements will be substantially similar in form and substance to the Borrower's annual audited financial statements for Fiscal Year 2012. All such financial statements of the Borrower shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GASB applied consistently throughout the periods reflected therein (except for changes approved or required by any independent public accountants certifying such statements and disclosed therein). The annual audited financial statements shall be furnished by the Borrower by posting to its website, together with written notice from the Borrower to the TIFIA Lender of such posting. Physical copies of the annual audited financial statements shall be delivered by the Borrower to the TIFIA Lender as soon as available.

(ii) The Borrower shall furnish to the TIFIA Lender, together with each delivery of annual audited financial statements of the Borrower pursuant to Section 20(d), a certificate signed by the Borrower's Authorized Representative stating whether or not, during the annual period covered by such financial statements, there occurred any Event of Default or event which, with notice or lapse of time or both, would become an Event of Default, and, if any such Event of Default or other event shall have occurred during such period, the nature of such Event of Default or other event and the actions that the Borrower has taken or intends to take in respect thereof.

(iii) The Borrower shall cause the Trustee to furnish to the TIFIA Lender monthly reports of the amounts of the Motor Fuel Tax Revenue and

Additional City Revenue received by the Trustee under the General Ordinance and the deposit, transfer and disbursements of such moneys.

SECTION 21. Project Oversight and Monitoring.

(a) Project Development, Design and Construction. The TIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) development, including but not limited to environmental compliance, design, right-of-way acquisition, and construction of the Riverwalk Expansion Phases 2 and 3. The Borrower shall be responsible for administering construction oversight of the Riverwalk Expansion Phases 2 and 3 in accordance with the Construction Agreement of the Riverwalk Expansion Phases 2 and 3. The Borrower's oversight of development, environmental compliance, design, right-of-way acquisition, and construction monitoring shall be conducted pursuant to the Project Oversight Agreement, which may be amended from time-to-time upon mutual agreement of the Borrower and FHWA, or when so required by federal statute or otherwise required by the United States Congress. The Borrower agrees to cooperate in good faith with the TIFIA Lender in the conduct of such monitoring by promptly providing the TIFIA Lender with such reports, documentation or other information as shall be requested by the TIFIA Lender, or its agents, including any independent engineer reports, documentation or information.

(b) Reporting. The Borrower shall furnish to the TIFIA Lender the following:

(i) Construction Progress Reports. On or before the last Business Day of any calendar month during the Construction Period, a report executed by a Borrower's Authorized Representative (A) of the amount of Project Costs expended since the Effective Date as well as during the preceding calendar month and the amount of Project Costs estimated to be required to complete the Riverwalk Expansion Phases 2 and 3, (B) providing an assessment of the overall construction progress since the date of the last report and since the Effective Date, together with an assessment of how such progress compares to the Construction Schedule, (C) specifying the Substantial Completion Date, (D) providing a detailed description of all material problems (including but not limited to actual and anticipated cost and/or schedule overruns, if any) encountered or anticipated in connection with the construction of the Riverwalk Expansion Phases 2 and 3 since the date of the last report, together with an assessment of how such problems may impact the Construction Schedule and the meeting of critical dates thereunder and a detailed description of the proposed solutions to any such problems, (E) specifying the delivery status of major equipment and the effect, if any, that the anticipated delivery dates of such equipment has on the overall Construction Schedule, (F) specifying any proposed or pending change orders and (G) a discussion or analysis of such other matters related to the Riverwalk Expansion Phases 2 and 3 as the TIFIA Lender may reasonably request. The Borrower shall respond, and use commercially reasonable efforts to cause the applicable Construction Contractor to respond, to the TIFIA Lender's inquiries regarding such report and any Construction Contractor's or other contractors' performance of their respective obligations under the Construction Agreement.

(ii) Construction Contractor Reports. During the Construction Period, promptly after receipt thereof, a copy of each report delivered by each Construction Contractor to the Borrower pursuant to each Construction Agreement to which it is a party.

(iii) Annual Maintenance Budget. The Borrower shall submit both the proposed maintenance budget for the Riverwalk Expansion Phases 2 and 3, if any, and the final maintenance budget (the "Annual Maintenance Budget") within 30 days of its availability, each prepared by the Borrower in good faith and accompanied by a certificate of the Borrower's Authorized Representative to the effect that such representative has no reason to believe that the Annual Maintenance Budget is incorrect or misleading in any material respect, based upon information then known by the Borrower's Authorized Representative.

(iv) Books and Accounts. The Borrower will keep proper books and accounts relating to, among other things, the amount of Motor Fuel Tax Revenues and Additional City Revenues received in each Fiscal Year, and the use of such Motor Fuel Tax Revenues and Additional City Revenues.

(v) Permits. Commencing with the Effective Date, and prior to the advertisement of an Additional Project Contract, the Borrower shall certify to the TIFIA Lender that it is in receipt of or has filed for all Governmental Approvals or other consents or approvals necessary for the commencement of construction. Governmental Approvals or other consents and approvals obtained after the execution of an Additional Project Contract shall be listed in the Construction Progress Report detailed in clause (i) above.

(c) Operations. For the period following Substantial Completion, the TIFIA Lender shall have the right, in its sole discretion, to monitor (or direct its agents to monitor) the Project's operations and to require reporting on the operation and management of the Project and to provide copies of any contracts relating to the operation, maintenance and safety services for the Project as may be required from time-to-time. The Borrower agrees to cooperate in good faith with the TIFIA Lender in the conduct of such monitoring by promptly providing, or causing to provide, the TIFIA Lender with such reports, documentation, or other information as shall be requested by the TIFIA Lender. In the event that the TIFIA Lender retains a financial oversight advisor under contract with the TIFIA Lender, which decision shall be within the sole discretion of the TIFIA Lender, to carry out the provisions of this Section, the reasonable cost of such monitoring shall be borne by the Borrower. The TIFIA Lender shall provide the Borrower reasonable notice of its retention of a financial oversight advisor, as well as an estimate for the expected costs thereof. Costs incurred by the TIFIA Lender for such monitoring shall be promptly reimbursed by the Borrower upon demand therefor in the form of an invoice reasonably acceptable to the Borrower.

SECTION 22. No Personal Recourse. No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents shall be personally liable with respect to this Agreement or such other TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof, provided that

nothing in this Section shall be construed to relieve the Borrower from any liability it may incur under this Agreement or any of the other TIFIA Loan Document.

SECTION 23. No Third Party Rights. The parties hereby agree that this Agreement and the General Ordinance create no third party rights against the United States or the TIFIA Lender, solely by virtue of the TIFIA Loan, and the Borrower agrees to hold the above Federal parties harmless, to the extent permitted by laws, from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement or otherwise under the General Ordinance. No payment obligations arising under the General Ordinance or any other document shall be payable by the TIFIA Lender, except to the extent of funds appropriated and legally available therefor.

SECTION 24. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time-to-time to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender, the State Treasurer and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by an Authorized Officer on behalf of the Borrower.

SECTION 25. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed a TIFIA Lender's Authorized Representative by designating such Person or Persons from time-to-time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to a Delegation of Authority dated July 24, 2003, the Administrator delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the USDOT. This authority was delegated to the Associate Administrator for Administration who in turn delegated such authority to the Director of the Office of Innovative Program Delivery on June 15, 2009. Pursuant to these delegations the above named officers, any of whom alone may act, serve as the Lender's Authorized Representative under this Agreement, in addition to the Administrator for the purposes set forth herein.

SECTION 26. Servicer. The TIFIA Lender may from time-to-time designate an entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement and the TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer. The TIFIA

Lender may at any time assume the duties of any Servicer under this Agreement and the TIFIA Bond.

SECTION 27. Fees and Expenses.

(a) Commencing in Federal Fiscal Year (FFY) 2014 and continuing thereafter each year throughout the term of this Agreement, the Borrower shall pay to the TIFIA Lender an annual loan servicing fee on or about the 15th of November of each such year. The TIFIA Lender shall establish the amount of this annual fee, and the TIFIA Lender shall notify the Borrower of the amount, at least 30 days before payment is due.

(b) In establishing the amount of the fee, the TIFIA Lender shall adjust the previous year's base amount utilizing the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100, or its successor(s), published by the Bureau of Labor Statistics, or its successor(s). For the FFY 2014 calculation, the TIFIA Lender will use the FFY 2013 base amount of \$12,303 which applies to other borrowers under the Act, as the previous year's base amount. The TIFIA Lender will calculate the percentage change in the CPI-U, before seasonal adjustment, from August of the previous year to August of the current year and will then adjust the previous year's base amount in proportion to the CPI percentage change. To calculate the amount of the fee, the TIFIA Lender shall round the current year's base amount using increments of \$500. Results with the ending integers between 250-499 or between 750-999 shall be rounded upward, and results with the ending integers between 001-249 or between 501-749 shall be rounded downward. The CPI adjustments in the following years shall begin with the base amount, not the rounded fee.

(c) The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

(d) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time-to-time on and after the date hereof for any and all fees, costs, charges and expenses incurred by it (including the reasonable fees, costs and expenses of counsel and other advisors) in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including without limitation, reasonable attorneys', engineers', and planning fees and professional costs, including all such fees, costs and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(ii) any amendment or requested amendment of, or waiver or consent or requested waiver or consent under or with respect to, this Agreement or any of the other TIFIA Loan Documents, or advice in connection with the administration of this Agreement or any of the other TIFIA Loan Documents or the rights of the TIFIA Lender thereunder; and

(iii) any work-out, restructuring or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents during the pendency of one or more Events of Default.

(e) The obligations of the Borrower under this Section shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring or similar arrangement.

SECTION 28. Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Agreement shall in any event be effective without the written consent of each of the parties hereto.

SECTION 29. Governing Law. This Agreement shall be governed by the federal laws of the United States if and to the extent such federal laws are applicable and the internal laws of the State, if and to the extent such federal laws are not applicable.

SECTION 30. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. In the event of any conflict between the duties of the Trustee in this Agreement and the General Ordinance, the General Ordinance shall control.

SECTION 31. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither party's rights or obligations hereunder nor any interest therein may be assigned or delegated without the prior written consent of the other party except as provided in Section 17.

SECTION 32. Remedies Not Exclusive. No remedy conferred herein or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the General Ordinance or now or hereafter existing at law or in equity or by statute.

SECTION 33. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by the General Ordinance to the TIFIA Lender may be exercised from time-to-time, and as often as may be deemed expedient by the TIFIA Lender.

SECTION 34. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and

attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 35. Notices, Deliverables and Payment Instructions. Notices hereunder shall be effective upon receipt and shall be given by electronic mail with confirmation of receipt (only with respect to ministerial and non-substantive notices), certified mail, return receipt requested, or by other delivery service providing evidence of receipt to:

If to the TIFIA Lender TIFIA Joint Program Office (HITJ)
Federal Highway Administration
1200 New Jersey Avenue, SE
Washington, DC 20590
Attention: Director
Telephone: 202-366-9644
Facsimile: 202-366-2908
E-mail: TIFIACredit@dot.gov

with copies to:

Illinois Division
Federal Highway Administration
3250 Executive Park Drive
Springfield, Illinois 62703
Phone: 217-492-4600
Fax: 217-492-4621
E-mail: Illinois.fhwa@dot.gov

If to the Borrower: City of Chicago, Illinois
Department of Finance
121 North LaSalle Street, Room 509
Chicago, Illinois 60602
Attention: Chief Financial Officer
Phone: 312-744-7100
Fax: 312-744-4877
E-mail: lois.scott@cityofchicago.org

with copies to:

City of Chicago, Illinois
Office of the Corporation Counsel
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
Attention: Finance and Economic Development
Division
Phone: 312-744-0200
Fax: 312-744-8538
E-mail: james.mcdonald@cityofchicago.org

and

City of Chicago, Illinois
Chicago Department of Transportation
30 North LaSalle Street, Room 400
Chicago, Illinois 60602
Attention: Commissioner
Phone: 312-744-3600
Fax: 312-744-1200
E-mail: gabe.klein@cityofchicago.org

If to the Trustee:

Amalgamated Bank of Chicago
One West Monroe Street
Chicago, IL 60603
Attention: Corporate Trust Services
Phone: 312-822-8545
Fax: 312-267-8782
E-mail: psumerall@aboc.com

Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time-to-time by a Borrower's Authorized Representative with respect to notices to the Borrower, by a TIFIA Lender's Authorized Representative with respect to notices to the TIFIA Lender or the Servicer, and by the Trustee. The Borrower shall make, or cause the Trustee to make, any payments hereunder or under the TIFIA Bond, as applicable, in accordance with the payment instructions hereafter provided by a TIFIA Lender's Authorized Representative to the Borrower and the Trustee in accordance with Section 9(d).

SECTION 36. Effectiveness. This Agreement shall be effective on the Effective Date.

SECTION 37. Termination. This Agreement shall terminate upon payment in full by the Borrower of the TIFIA Loan, provided, however, that the indemnification requirements of Section 16, the reporting and record keeping requirements of Section 19(b) and (c) and the payment requirements of Section 27 shall survive the termination of this Agreement (collectively, the "Survival Provisions"). For purposes of the definition of Additional City Revenues set forth in the 2013 Series Ordinance, any amount due to the TIFIA Lender pursuant to the Survival Provisions shall not be considered to be an amount due under this Agreement at and after such time as (a) the TIFIA Bond is no longer Outstanding and (b) the City agrees with the TIFIA Lender in writing to pay and or perform such Survival Provisions from other legally available revenues.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CITY OF CHICAGO

By: 
Name: Lois A. Scott
Title: Chief Financial Officer

**UNITED STATES DEPARTMENT OF
TRANSPORTATION, acting by and through
the Federal Highway Administrator**

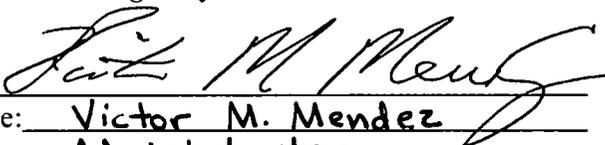
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CITY OF CHICAGO

By: _____
Name: _____
Title: _____

**UNITED STATES DEPARTMENT OF
TRANSPORTATION, acting by and through
the Federal Highway Administrator**

By: 
Name: Victor M. Mendez
Title: Administrator

[Signature Page to TIFIA Loan Agreement]

Schedule I
Wacker Drive Reconstruction Project
Project Budget

	Eligible Costs	Ineligible Costs	Total Costs
Sources			
Wacker Drive			
Federal	\$ 232,255,709	\$ -	\$ 232,255,709
State/Local	\$ 75,254,291	\$ -	\$ 75,254,291
Wacker Drive Subtotal	\$ 307,510,000	\$ -	\$ 307,510,000
Riverwalk Phase 1			
Local*	\$ 9,349,486	\$ 10,503,287	\$ 19,852,773
Riverwalk Phase 1 Subtotal	\$ 9,349,486	\$ 10,503,287	\$ 19,852,773
Riverwalk Phases 2 & 3			
Local*	\$ 3,493,865	\$ -	\$ 3,493,865
Federal	\$ 480,000	\$ -	\$ 480,000
TIFIA	\$ 98,660,000	\$ -	\$ 98,660,000
Riverwalk Phases 2 & 3 Subtotal	\$ 102,633,865	\$ -	\$ 102,633,865
Total Wacker Drive Project	\$ 419,493,352	\$ 10,503,287	\$ 429,996,639
Uses			
Wacker Drive			
Design	\$ 29,920,000	\$ -	\$ 29,920,000
Construction Management	\$ 30,100,000	\$ -	\$ 30,100,000
Construction (incl. Change Orders)	\$ 242,320,000	\$ -	\$ 242,320,000
Enhanced Traffic Control	\$ 5,170,000	\$ -	\$ 5,170,000
Wacker Drive Subtotal	\$ 307,510,000	\$ -	\$ 307,510,000
Riverwalk Phase 1			
Design	\$ 1,035,701	\$ -	\$ 1,035,701
Construction Management	\$ 1,980,940	\$ -	\$ 1,980,940
Construction	\$ 6,332,846	\$ 10,503,287	\$ 16,836,133
Riverwalk Phase 1 Subtotal	\$ 9,349,486	\$ 10,503,287	\$ 19,852,773
Riverwalk Phases 2 & 3			
Design	\$ 6,473,865	\$ -	\$ 6,473,865
Phase 2 Construction**	\$ 38,298,425	\$ -	\$ 38,298,425
Phase 3 Construction**	\$ 56,861,575	\$ -	\$ 56,861,575
Mitigation	\$ 1,000,000	\$ -	\$ 1,000,000
Riverwalk Phases 2 & 3 Subtotal	\$ 102,633,865	\$ -	\$ 102,633,865
Total Wacker Drive Reconstruction Project	\$ 419,493,352	\$ 10,503,287	\$ 429,996,639

All figures rounded to the nearest dollar

* Local funding sources include Open Space Impact Fees, TIF, and GO Bonds

** Phases 2 & 3 construction line item includes Phases 2 & 3 construction management

Source: Derived from City of Chicago Financial Model (revised June 12, 2013 version)

SCHEDULE II

Riverwalk Expansion Phases 2 and 3 Construction Schedule

Project Milestone	Date
<u>Phase 2 Construction- State Street to LaSalle Street</u>	
Permits Complete	9/1/2013
Advertise to Let	6/30/2013
Notice to Proceed	9/3/2013
Substantial Completion	12/1/2014
<u>Phase 3 Construction- LaSalle Street to Lake Street</u>	
Permits Complete	9/1/2013
Advertise to Let	2/1/2014
Notice to Proceed	4/1/2014
Substantial Completion	12/1/2016

**SCHEDULE III
PROJECT**

SCHEDULE OF LICENSE AGREEMENTS

License Agreements

- 1) The City of Chicago Department of Transportation and Mercury Skyline Yacht Charters, Inc. and Mercury Sightseeing Boats, Inc. for the docking of tour boats on the Chicago River, dated March 18, 2013.
- 2) The City of Chicago Department of Transportation and Wendella Sightseeing Company, Inc. for the docking of tour boats on the Chicago River, dated March 18, 2013.

EXHIBIT A
FORM OF TIFIA BOND

Registered
No. _____

Registered Not to Exceed
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS

CITY OF CHICAGO

WACKER DRIVE RECONSTRUCTION PROJECT
(INCLUDING THE CHICAGO RIVERWALK EXPANSION)
(TIFIA – 2013-1004A)

Interest _____ **Maturity** _____ **Dated** _____
Rate: _____ % **Date:** _____ 1, _____ **Date:** _____ 1, _____

Registered Owner: UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator, or its assigns

Maximum Principal Amount:

[1] THE CITY OF CHICAGO, ILLINOIS (the “**Borrower**”) for value received, promises to pay to the United States Department of Transportation, acting by and through the Federal Highway Administrator, or its assigns (the “**TIFIA Lender**” and “**Registered Owner**”), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “**Disbursements**”) made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized in accordance with the provisions of the TIFIA Loan Agreement referred to below, being hereinafter referred to as the “**Outstanding TIFIA Loan Balance**”), together with accrued and unpaid interest (including, if applicable, interest at the TIFIA Default Rate, as defined in the TIFIA Loan Agreement) on the Outstanding TIFIA Loan Balance and all fees, costs and other amounts payable in connection therewith, all as more fully described in the below-referenced TIFIA Loan Agreement. This bond is one of a duly authorized Series of bonds of the Borrower designated “Motor Fuel Tax Revenue TIFIA Bonds” (the “**TIFIA Bond(s)**”), in the aggregate principal amount of \$98,660,000 issued pursuant to the home rule powers of the Borrower and under and pursuant to the Motor Fuel Tax Revenue Bonds General Ordinance of the Borrower duly adopted on November 28, 1990, as amended from time to time (the “**General Ordinance**”), and a 2013 Series and Supplemental Ordinance adopted on March 13, 2013 (the “**2013 Series Ordinance**” and, together with the General Ordinance, the “**Ordinances**”). As provided in the General Ordinance, Bonds (as defined below) of the Borrower may be issued from time to time pursuant to Series Ordinances in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates, and, subject to the provisions of the General Ordinance, may otherwise vary. Proceeds derived from the issuance of the TIFIA Bond(s) will be used for the purposes described in the TIFIA Loan Agreement. Each Disbursement made by the TIFIA Lender to the

Borrower pursuant to the TIFIA Loan Agreement and each prepayment made on account of the Outstanding TIFIA Loan Balance, shall be recorded by or on behalf of the TIFIA Lender and endorsed on the grid attached hereto as Appendix One in accordance with the terms of the TIFIA Loan Agreement, which is hereby made a part hereof. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Loan Agreement in accordance with Appendix Two, as revised from time to time in accordance with the TIFIA Loan Agreement, until paid in full. Such Appendix Two shall be revised or completed by or on behalf of the TIFIA Lender in accordance with the terms of the TIFIA Loan Agreement. Payments hereon are to be made in accordance with Sections 9 and 10 of the TIFIA Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

[2] The TIFIA Bond has been executed under and pursuant to a TIFIA Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the “**TIFIA Loan Agreement**”) and is issued to evidence the obligation of the Borrower under the TIFIA Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Loan Agreement for all details relating to the Borrower’s obligations hereunder. All capitalized terms used in this bond and not defined herein shall have the meanings set forth in the TIFIA Loan Agreement and the Ordinances, as applicable.

[3] The TIFIA Bond is issued in fully registered form in the denomination of \$5,000 or any integral multiple of \$5,000. Subject to the limitations and upon payment of the charges provided in the Ordinances, TIFIA Bond in fully registered form may be exchanged for a like aggregate principal amount of TIFIA Bonds in fully registered form of other Authorized Denominations.

[4] The interest payable on this TIFIA Bond on each interest payment date (computed on the outstanding TIFIA Loan Balance from time-to-time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed) will be paid to the person in whose name this TIFIA Bond is registered at the close of business on the fifteenth day of the month next preceding the interest payment date. The principal of and redemption price, if any, of and interest on this TIFIA Bond (and the interest payable on any redemption of this TIFIA Bond other than on an interest payment date) are payable in the manner and at the place provided in the TIFIA Loan Agreement.

[5] This TIFIA Bond shall be subject to mandatory prepayment and extraordinary mandatory redemption in accordance with the TIFIA Loan Agreement.

This TIFIA Bond shall be subject to redemption at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be redeemed are to be determined in accordance with the TIFIA Loan Agreement); provided, however, such redemption shall be at such premium and in such amounts as provided in the TIFIA Loan Agreement.

[6] This TIFIA Bond is a legal, valid and binding limited obligation of the Borrower payable solely from Motor Fuel Tax Revenues which lawfully may be used for the purpose of payment of Municipal Indebtedness (as defined in the General Ordinance), certain Additional City Revenues (as defined in the 2013 Series Ordinance) or from certain other moneys and securities held by the Trustee under the Ordinances. The TIFIA Bond(s) do not constitute an indebtedness of the Borrower within the meaning of any constitutional or statutory provision or limitation of indebtedness. Neither the full faith and credit nor the taxing power of the Borrower, the State of Illinois or any political subdivision of the State of Illinois is pledged to the payment of the principal, redemption price, or interest on the TIFIA Bond(s).

[7] The outstanding Series 1993 Bonds, the outstanding Series 2003 Bonds, the outstanding Series 2008 Bonds, and the TIFIA Bond, together with other Bonds that may be issued in the future under the General Ordinance on a parity with the TIFIA Bond (collectively, the "**Bonds**"), are payable as to principal, redemption price, and interest from Motor Fuel Tax Revenues of the Borrower which lawfully may be used for the purpose of payment of Municipal Indebtedness, from certain Additional City Revenues or from certain other moneys and securities held by the Trustee under the Ordinances.

Reference to the Ordinances is made for a description of the pledges, assignments, liens, security interests, and covenants securing the Bonds (as defined below), including the TIFIA Bond, the nature, extent, and manner of enforcement of those pledges, assignments, liens, security interests, and covenants, the rights and remedies of the registered owners of the Bonds, and the terms and conditions upon which Bonds have been, are and may be issued.

Reference is made to the Financing Documents for other covenants and declarations of the Borrower and other terms and conditions upon which this TIFIA Bond has been issued, which terms and conditions shall for all purposes have the same effect as if fully set forth herein. The Borrower unconditionally covenants that it will keep and perform all of the covenants of this TIFIA Bond and the Financing Documents.

[8] Pursuant to the General Ordinance, the Borrower has established a Debt Service Fund and Debt Service Reserve Fund with respect to Bonds issued under the General Ordinance. The Borrower has established a TIFIA Bond(s) Account in the Debt Service Fund, which is to be used for paying the principal of and interest on the TIFIA Bond. The Borrower has established a TIFIA Debt Service Reserve Account in the Debt Service Reserve Fund for the sole benefit of the holders of the TIFIA Bond.

[9] The Borrower has assigned to the Trustee for the benefit of the holders from time to time of Bonds all Motor Fuel Tax Revenues received by the Borrower that are to be collected by the Illinois Department of Revenue that may lawfully be used for the payment of Municipal Indebtedness, as well as Additional City Revenues. For the benefit of the holders of Bonds, the Borrower has pledged, assigned and granted to the Trustee a first lien on and first security interest in all Motor Fuel Tax Revenues and Additional City Revenues received that lawfully may be so used for payment in full of principal and redemption price of, and interest on all such Bonds, as such amounts become due and payable, whether by the terms of such Bonds or as provided in the General Ordinance or the Series Ordinance applicable to such Bonds or, in the case of the TIFIA Bond, the TIFIA Loan Agreement. Pursuant to the Ordinances and the TIFIA

Loan Agreement, the Borrower has provided for deposit requirements in the TIFIA Bond(s) Account of the Debt Service Fund and the TIFIA Debt Service Reserve Account of the Debt Service Reserve Fund.

[10] This TIFIA Bond is transferable, as provided in the Ordinances, only upon the books of the Borrower kept for that purpose at the designated corporate trust office of the Trustee in Chicago, Illinois, by the registered owner of this TIFIA Bond in person, or by the owner's agent duly authorized in writing. Upon the surrender of this TIFIA Bond, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the owner's agent authorized in writing, and upon the payment of any charges prescribed in the Ordinances, a new registered TIFIA Bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee as provided in the Ordinances. The City and the Trustee may deem and treat the registered owner as the absolute owner of this TIFIA Bond (whether or not this TIFIA Bond shall be overdue) for the purpose of receiving payment of or on account of principal of this TIFIA Bond and the redemption price, if any, and interest due on this TIFIA Bond and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary. Neither the City nor the Trustee shall be obligated to make any exchange or transfer of this TIFIA Bond during the period from any record date to the next interest payment date on the TIFIA Bonds or to make any such transfer or exchange of this TIFIA Bond if this TIFIA Bond is proposed to be redeemed after its selection by the Trustee for redemption.

[11] Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

[12] It is certified, recited and declared that all acts, conditions, and things required by law to exist, to have happened, and to have been performed precedent to and in connection with the issuance of this TIFIA Bond, did exist, have happened, and have been performed in due time, form, and manner as required by law. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the State of Illinois shall govern its construction to the extent such federal laws are not applicable.

[13] This TIFIA Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon has been signed manually by the Trustee.

[14] In Witness Whereof, the City of Chicago, Illinois, by the City Council of the City of Chicago, has caused this TIFIA Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the City Clerk of the City and its corporate seal (or a facsimile of that seal) to be affixed, imprinted, engraved, or otherwise reproduced on this TIFIA Bond, all as of the Dated Date identified above.

City of Chicago, Illinois

By: _____
Mayor

(Seal)

Attest:

City Clerk

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is one of the Bonds described in the within-mentioned Ordinances.

Date of Authentication: _____, _____

as Trustee

By: _____
Authorized Signatory

Assignment

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

Unif Gift Min Act - _____ Custodian _____
(Cust)

(Minor)

under Uniform Gifts to Minors

Act _____
(State)

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

For value received _____ sells, assigns, and transfers
unto _____
(Please insert Social Security or other identifying number of Assignee)

(Please print or typewrite name and address of Assignee)

this Bond of the City of Chicago, Illinois and irrevocably constitutes and appoints _____ agent to register the transfer of that Bond on the books kept for its registration.

Dated: _____

Signature Guaranteed:

Signature:

Notice: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Notice: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Appendix 2
Riverwalk Expansion Phases 2 and 3
Loan Amortization Schedule

Initial Principal Amount: \$ 98,660,000 Closing Date: 6/12/2013 Interest Rate: 3.330%

Date	Beginning Balance	Disbursements	Interest (Capitalized & Accrued)	Current Interest Paid	Principal Repayment (*)	Outstanding TIFIA Loan Balance
01/01/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
07/01/13	\$ -	\$ 5,724,955	\$ -	\$ -	\$ -	\$ 5,724,955
01/01/14	\$ 5,724,955	\$ 16,822,360	\$ 183,368	\$ -	\$ -	\$ 22,730,683
07/01/14	\$ 22,730,683	\$ 44,066,170	\$ 564,495	\$ -	\$ -	\$ 67,361,349
01/01/15	\$ 67,361,349	\$ 11,318,320	\$ 1,210,276	\$ -	\$ -	\$ 79,889,945
07/01/15	\$ 79,889,945	\$ 18,299,527	\$ 1,382,794	\$ 1,382,794	\$ -	\$ 98,189,472
01/01/16	\$ 98,189,472	\$ 2,428,668	\$ 1,666,369	\$ 1,275,104	\$ -	\$ 101,009,404
07/01/16	\$ 101,009,404	\$ -	\$ 1,672,616	\$ 1,672,616	\$ -	\$ 101,009,404
01/01/17	\$ 101,009,404	\$ -	\$ 1,695,630	\$ 1,597,110	\$ -	\$ 101,107,924
07/01/17	\$ 101,107,924	\$ -	\$ 1,669,610	\$ 1,669,610	\$ -	\$ 101,107,924
01/01/18	\$ 101,107,924	\$ -	\$ 1,697,283	\$ 1,697,283	\$ -	\$ 101,107,924
07/01/18	\$ 101,107,924	\$ -	\$ 1,669,610	\$ 1,669,610	\$ -	\$ 101,107,924
01/01/19	\$ 101,107,924	\$ -	\$ 1,697,283	\$ 1,697,283	\$ -	\$ 101,107,924
07/01/19	\$ 101,107,924	\$ -	\$ 1,669,610	\$ 1,669,610	\$ -	\$ 101,107,924
01/01/20	\$ 101,107,924	\$ -	\$ 1,692,646	\$ 1,692,646	\$ 239,654	\$ 100,868,271
07/01/20	\$ 100,868,271	\$ -	\$ 1,670,279	\$ 1,670,279	\$ -	\$ 100,868,271
01/01/21	\$ 100,868,271	\$ -	\$ 1,693,260	\$ 1,693,260	\$ 390,292	\$ 100,477,979
07/01/21	\$ 100,477,979	\$ -	\$ 1,659,208	\$ 1,659,208	\$ -	\$ 100,477,979
01/01/22	\$ 100,477,979	\$ -	\$ 1,686,709	\$ 1,686,709	\$ 552,526	\$ 99,925,453
07/01/22	\$ 99,925,453	\$ -	\$ 1,650,084	\$ 1,650,084	\$ -	\$ 99,925,453
01/01/23	\$ 99,925,453	\$ -	\$ 1,677,434	\$ 1,677,434	\$ 727,119	\$ 99,198,334
07/01/23	\$ 99,198,334	\$ -	\$ 1,638,077	\$ 1,638,077	\$ -	\$ 99,198,334
01/01/24	\$ 99,198,334	\$ -	\$ 1,660,678	\$ 1,660,678	\$ 914,882	\$ 98,283,451
07/01/24	\$ 98,283,451	\$ -	\$ 1,627,477	\$ 1,627,477	\$ -	\$ 98,283,451
01/01/25	\$ 98,283,451	\$ -	\$ 1,649,869	\$ 1,649,869	\$ 1,116,683	\$ 97,166,768
07/01/25	\$ 97,166,768	\$ -	\$ 1,604,529	\$ 1,604,529	\$ -	\$ 97,166,768
01/01/26	\$ 97,166,768	\$ -	\$ 1,631,124	\$ 1,631,124	\$ 1,333,447	\$ 95,833,321
07/01/26	\$ 95,833,321	\$ -	\$ 1,582,510	\$ 1,582,510	\$ -	\$ 95,833,321
01/01/27	\$ 95,833,321	\$ -	\$ 1,608,740	\$ 1,608,740	\$ 1,566,159	\$ 94,267,162
07/01/27	\$ 94,267,162	\$ -	\$ 1,556,648	\$ 1,556,648	\$ -	\$ 94,267,162
01/01/28	\$ 94,267,162	\$ -	\$ 1,578,125	\$ 1,578,125	\$ 1,815,874	\$ 92,451,288
07/01/28	\$ 92,451,288	\$ -	\$ 1,530,902	\$ 1,530,902	\$ -	\$ 92,451,288
01/01/29	\$ 92,451,288	\$ -	\$ 1,551,966	\$ 1,551,966	\$ 2,083,716	\$ 90,367,572
07/01/29	\$ 90,367,572	\$ -	\$ 1,492,253	\$ 1,492,253	\$ -	\$ 90,367,572
01/01/30	\$ 90,367,572	\$ -	\$ 1,516,987	\$ 1,516,987	\$ 2,278,483	\$ 88,089,088
07/01/30	\$ 88,089,088	\$ -	\$ 1,454,628	\$ 1,454,628	\$ -	\$ 88,089,088
01/01/31	\$ 88,089,088	\$ -	\$ 1,478,738	\$ 1,478,738	\$ 2,578,919	\$ 85,510,170
07/01/31	\$ 85,510,170	\$ -	\$ 1,412,042	\$ 1,412,042	\$ -	\$ 85,510,170
01/01/32	\$ 85,510,170	\$ -	\$ 1,431,524	\$ 1,431,524	\$ 2,900,892	\$ 82,609,278
07/01/32	\$ 82,609,278	\$ -	\$ 1,367,928	\$ 1,367,928	\$ -	\$ 82,609,278
01/01/33	\$ 82,609,278	\$ -	\$ 1,386,749	\$ 1,386,749	\$ 3,245,844	\$ 79,363,433
07/01/33	\$ 79,363,433	\$ -	\$ 1,310,540	\$ 1,310,540	\$ -	\$ 79,363,433
01/01/34	\$ 79,363,433	\$ -	\$ 1,332,262	\$ 1,332,262	\$ 3,615,315	\$ 75,748,119
07/01/34	\$ 75,748,119	\$ -	\$ 1,250,840	\$ 1,250,840	\$ -	\$ 75,748,119
01/01/35	\$ 75,748,119	\$ -	\$ 1,271,572	\$ 1,271,572	\$ 4,010,951	\$ 71,737,168
07/01/35	\$ 71,737,168	\$ -	\$ 1,184,607	\$ 1,184,607	\$ -	\$ 71,737,168
01/01/36	\$ 71,737,168	\$ -	\$ 1,200,951	\$ 1,200,951	\$ 4,434,513	\$ 67,302,654
07/01/36	\$ 67,302,654	\$ -	\$ 1,114,466	\$ 1,114,466	\$ -	\$ 67,302,654
01/01/37	\$ 67,302,654	\$ -	\$ 1,129,800	\$ 1,129,800	\$ 4,887,886	\$ 62,414,768
07/01/37	\$ 62,414,768	\$ -	\$ 1,030,664	\$ 1,030,664	\$ -	\$ 62,414,768
01/01/38	\$ 62,414,768	\$ -	\$ 1,047,747	\$ 1,047,747	\$ 5,373,085	\$ 57,041,684
07/01/38	\$ 57,041,684	\$ -	\$ 941,938	\$ 941,938	\$ -	\$ 57,041,684
01/01/39	\$ 57,041,684	\$ -	\$ 957,550	\$ 957,550	\$ 3,728,555	\$ 53,313,129
07/01/39	\$ 53,313,129	\$ -	\$ 880,368	\$ 880,368	\$ -	\$ 53,313,129

Appendix 2
Riverwalk Expansion Phases 2 and 3
Loan Amortization Schedule

Initial Principal Amount: \$ 98,660,000 Closing Date: 6/12/2013 Interest Rate: 3.330%

Date	Beginning Balance	Disbursements	Interest (Capitalized & Accrued)	Current Interest Paid	Principal Repayment (*)	Outstanding TIFIA Loan Balance
01/01/40	\$ 53,313,129	\$ -	\$ 892,514	\$ 892,514	\$ 4,111,747	\$ 49,201,382
07/01/40	\$ 49,201,382	\$ -	\$ 814,726	\$ 814,726	\$ -	\$ 49,201,382
01/01/41	\$ 49,201,382	\$ -	\$ 825,936	\$ 825,936	\$ 4,522,303	\$ 44,679,080
07/01/41	\$ 44,679,080	\$ -	\$ 737,792	\$ 737,792	\$ -	\$ 44,679,080
01/01/42	\$ 44,679,080	\$ -	\$ 750,021	\$ 750,021	\$ 4,962,113	\$ 39,716,967
07/01/42	\$ 39,716,967	\$ -	\$ 655,852	\$ 655,852	\$ -	\$ 39,716,967
01/01/43	\$ 39,716,967	\$ -	\$ 666,723	\$ 666,723	\$ 5,433,199	\$ 34,283,768
07/01/43	\$ 34,283,768	\$ -	\$ 566,133	\$ 566,133	\$ -	\$ 34,283,768
01/01/44	\$ 34,283,768	\$ -	\$ 573,944	\$ 573,944	\$ 5,615,766	\$ 28,668,002
07/01/44	\$ 28,668,002	\$ -	\$ 474,714	\$ 474,714	\$ -	\$ 28,668,002
01/01/45	\$ 28,668,002	\$ -	\$ 481,245	\$ 481,245	\$ 6,129,697	\$ 22,538,305
07/01/45	\$ 22,538,305	\$ -	\$ 372,178	\$ 372,178	\$ -	\$ 22,538,305
01/01/46	\$ 22,538,305	\$ -	\$ 378,347	\$ 378,347	\$ 6,680,086	\$ 15,858,219
07/01/46	\$ 15,858,219	\$ -	\$ 261,869	\$ 261,869	\$ -	\$ 15,858,219
01/01/47	\$ 15,858,219	\$ -	\$ 266,210	\$ 266,210	\$ 7,269,481	\$ 8,588,739
07/01/47	\$ 8,588,739	\$ -	\$ 141,827	\$ 141,827	\$ -	\$ 8,588,739
01/01/48	\$ 8,588,739	\$ -	\$ 143,784	\$ 143,784	\$ 8,588,739	\$ (0)
	\$ 98,660,000	\$ -	\$ 82,927,186	\$ 80,479,261	\$ 101,107,924	

(*) principal maturity

Exhibit B
Riverwalk Expansion Phases 2 and 3
Anticipated TIFIA Loan Disbursement Schedule

Calendar Year	Amount
2013	\$16,121,663
2014	59,962,447
2015	22,575,890
Total	\$98,660,000

Federal Fiscal Year (Oct. 1 - Sept. 30)	Amount
2013	\$5,724,955
2014	60,888,531
2015	29,617,847
2016	2,428,668
Total	\$98,660,000

Note: Totals may not add due to rounding

EXHIBIT C

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION,
AND OTHER RESPONSIBILITY MATTERS—
PRIMARY COVERED TRANSACTIONS**

The Borrower certifies, as supplemented and attached hereto, to the best of its knowledge, that it and its principals (as defined in 2 C.F.R. Part 180.995):

(a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any Federal department or agency;

(b) Have not within a three-year period preceding the Effective Date been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and

(d) Have not within a three-year period preceding the Effective Date had one or more public transactions (Federal, State or local) terminated for cause or default.

Capitalized terms used in the certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement, dated as of June 12, 2013, between the TIFIA Lender and the Borrower, as the same may be amended from time-to-time.

Dated: _____

CITY OF CHICAGO

By: _____
Name: _____
Title: _____

ATTACHMENT CONCERNING
CERTIFICATION REGARDING DEBARMENT,
SUSPENSION AND OTHER
RESPONSIBILITY MATTERS

With respect to the certification regarding present indictments, convictions or adverse civil judgments within the three-year period preceding the date of this application, the City states that: (i) the former Commissioner of the City's Department of Streets and Sanitation, Al Sanchez, was indicted on nine counts of mail fraud for his role in trading political campaign work for city jobs and was convicted in July 2010 at a retrial for one count of mail fraud for falsifying hiring documents regarding a 2002 hire; and (ii) on February 20, 2013, former 7th Ward Alderman Sandi Jackson pleaded guilty in federal district court to having underreported income on her federal income tax returns derived from her and her husband's personal use of campaign contributions. The City would be willing to provide more information concerning this issue upon request.

Exceptions, if any, to the City's certification: None

EXHIBIT D

REQUISITION PROCEDURES

This Exhibit D sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of TIFIA Loan proceeds to pay directly for, or reimburse the Borrower for, Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Sections 2 through 4 set out the circumstances in which the TIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the TIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the TIFIA Lender under the TIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the TIFIA Lender to take actions including, but not limited to, administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the TIFIA Loan Agreement during the term thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of TIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the TIFIA Lender, in accordance with Section 35 of the Agreement, of a Requisition, in form and substance satisfactory to the TIFIA Lender and completed and executed by a duly authorized representative of the Borrower. The form of Requisition is attached as Appendix One to this Exhibit D. Supporting documentation should be submitted with the requisition.

The TIFIA Lender agrees to promptly send to the Borrower in accordance with Section 35 of the Agreement, an acknowledgement of receipt of each Requisition in the form attached as Appendix Two to this Exhibit D setting forth the date of receipt by the TIFIA Lender of such Requisition and setting forth the Business Day on which disbursement will be made absent denial by the TIFIA Lender. All disbursement requests must be received by the TIFIA Lender at or before 5:00 P.M. (EST) on or before the 15th day of the month preceding such month for which a disbursement is requested, or the next succeeding Business Day if such 15th day is not a Business Day. If a Requisition is approved by the TIFIA Lender, the TIFIA Lender will notify the Borrower of such approval and of the amount so approved.

Section 2. Rejection. A Requisition may be rejected by the TIFIA Lender if it is:

- (a) submitted without signature;
- (b) submitted under signature of a Person other than a Borrower's Authorized Representative;
- (c) submitted after prior disbursement of all proceeds of the TIFIA Loan; or
- (d) submitted without adequate documentation of Eligible Project Costs incurred or paid. Such documentation shall include detailed invoices for costs incurred or paid.

The TIFIA Lender will notify the Borrower of any Requisition so rejected, and the reasons therefor. Any Requisition rejected for the reasons specified in (a) or (b) above must be resubmitted in proper form in order to be considered for approval. If a Requisition exceeds the balance of the TIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the TIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the TIFIA Lender, after telephonic notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount. The TIFIA Lender will confirm correction of the error, to the Borrower, in writing.

Section 4. Withholding. The TIFIA Lender shall be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

- (a) the Borrower
 - (i) fails to pay any principal or interest on the TIFIA Loan when the same is due and payable; or
 - (ii) applies TIFIA Loan proceeds for purposes other than payment of, or reimbursement for, Eligible Project Costs which have been the subject of an approved disbursement request hereunder; or
 - (iii) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or
 - (iv) An Event of Default under the TIFIA Loan Agreement shall have occurred and be continuing;
- (b) the Borrower
 - (v) fails to construct the Project in a manner consistent with plans, specifications, engineering reports or facilities plans previously submitted to and approved by the TIFIA Lender, or with good engineering practices, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by the Borrower with applicable federal or local law pertaining to the Project, or with the terms and conditions of the TIFIA Loan Agreement; or
 - (vi) fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreement; or
 - (vii) fails to deliver documentation evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan Agreement; and such failure continues for a period of more than thirty (30)

days following written notice from the TIFIA Lender to the Borrower, the TIFIA Lender shall be entitled to withhold, from any Requisition received after such thirty (30) day period has expired, and until such failure is cured or corrected, an amount determined by the TIFIA Lender (in its sole discretion) to be adequate for the cure or correction of such failure, which amount shall be stated in such notice; provided, that if the nature of the failure is such that it cannot reasonably be cured or corrected within such thirty (30) day period, the TIFIA Lender shall not withhold any disbursement by reason of such failure if the Borrower commences cure or correction within such thirty (30) day period and thereafter diligently completes such cure or correction within a further reasonable time period.

The foregoing notwithstanding, if, as of the date of such notice from the TIFIA Lender, the balance of the TIFIA Loan proceeds remaining to be disbursed is less than the amount determined by the TIFIA Lender to be adequate for the cure or correction of such failure, the TIFIA Lender may immediately withhold all further disbursement of TIFIA Loan proceeds until such failure is cured or corrected within the time period specified by the preceding paragraph.

APPENDIX ONE TO EXHIBIT D

FORM OF REQUISITION

United States Department of Transportation
c/o Director, TIFIA Joint Program Office (HITJ)
Federal Highway Administration
1200 New Jersey Avenue, SE,
Washington, DC 20590

Federal Highway Administration
Illinois Division
3250 Executive Park Drive
Springfield, Illinois 62703

Attention: Division Administrator

Re: **WACKER DRIVE RECONSTRUCTION PROJECT (INCLUDING
THE CHICAGO RIVERWALK EXPANSION) (TIFIA-2013-1004A)**

Ladies and Gentlemen:

Pursuant to Section 4 of the TIFIA Loan Agreement, dated as of June 12, 2013 (the "TIFIA Loan Agreement"), by and between the CITY OF CHICAGO (the "Borrower") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator (the "TIFIA Lender"), we hereby request disbursement in the amount of \$ _____ for Eligible Project Costs. Capitalized terms used but not defined herein have the meaning set forth in the TIFIA Loan Agreement. In connection with this Requisition the undersigned does hereby represent and certify the following:

1. This Requisition is Requisition number _____.
2. The requested date of disbursement is [_____ 1, ____], which is the first Business Day following _____ 1, ____].
3. The amounts previously disbursed under the TIFIA Loan Agreement aggregate \$ _____.
4. The amounts hereby requisitioned have been incurred by or on behalf of the Borrower for Eligible Project Costs, and such amounts, together with the amounts set forth in paragraph 3 above, will not exceed as of the requested disbursement date 33% of reasonably anticipated Eligible Project Costs.
5. The amount of this Requisition, together with all prior Requisitions, does not exceed the amount of the TIFIA Loan, and the amount of this Requisition together with the sum of all disbursements of TIFIA Loan proceeds made and to be made for the current year will not

exceed the cumulative disbursements through the end of the current year as set forth in the Anticipated TIFIA Loan Disbursement Schedule, as such may be amended from time-to-time.

6. All amounts requisitioned hereunder are for Eligible Project Costs which have not been paid for or reimbursed by any previous disbursement from TIFIA Loan proceeds.

7. All documentation evidencing the Eligible Project Costs to be paid for or reimbursed by the disbursement has been delivered by the Borrower at the times and in the manner specified by the TIFIA Loan Agreement.

8. The Project has been, and is being, constructed in a manner consistent with all plans, specifications, engineering reports and facilities plans previously submitted to and approved by the TIFIA Lender and the FHWA Illinois Division and with good engineering practices.

9. The Borrower is in compliance with all of the terms and conditions of the TIFIA Loan Agreement and the General Ordinance and there does not currently exist an Event of Default under the TIFIA Loan Agreement or an event of default under the General Ordinance or any event which with the giving of notice or the passage of time or both would constitute such an Event of Default or event of default.

10. A copy of the construction progress report pursuant to Section 21(b)(i) of the TIFIA Loan Agreement for the month preceding the date of the applicable Requisition has been delivered to each of the above named addresses.

11. The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Government in connection with the Project, the Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. §1001 and 49 U.S.C. §5307(n)(1), to the extent the Government deems appropriate.

12. A copy of this requisition has been delivered to each of the above named addressees.

13. The undersigned is duly authorized to execute and deliver this requisition on behalf of the Borrower.

14. [Add wire instructions.]

Date: _____
Borrower's Authorized Representative
Name: _____
Title: _____

APPENDIX TWO TO EXHIBIT D

**FORM OF ACKNOWLEDGMENT OF RECEIPT OF
REQUISITION FOR DISBURSEMENT OF TIFIA LOAN PROCEEDS**

Chicago Department of Transportation
30 North LaSalle Street, Room 400
Chicago, Illinois 60602
Attention: Commissioner

Re: Receipt of Requisition for Disbursement of TIFIA Loan Proceeds

Ladies and Gentlemen:

Pursuant to Section 4 of the TIFIA Loan Agreement, dated as of June 12, 2013, by and between the CITY OF CHICAGO (the "Borrower") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator (the "TIFIA Lender"), the undersigned authorized representative of the TIFIA Lender hereby acknowledges receipt of the attached Requisition for Disbursement of TIFIA Loan Proceeds (the "Requisition") from the Borrower. In connection therewith, we hereby represent and certify the following:

1. The date of receipt of the Requisition is _____.
2. Unless this Requisition is denied, disbursement shall be made on or before _____.

Date: _____

TIFIA Lender's Authorized Representative

Name: _____

Title: _____

APPENDIX THREE TO EXHIBIT D

[APPROVAL/DISAPPROVAL] OF THE TIFIA LENDER

(To be delivered to the Borrower)

Requisition Number _____ is [approved] [approved in part]¹ [not approved]² by the TIFIA Lender (as defined herein) pursuant to Section 4 of the TIFIA Loan Agreement, dated as of June 12, 2013, by and between the City of Chicago (the "Borrower") and the United States Department of Transportation, acting by and through the Federal Highway Administrator (the "TIFIA Lender").

Any determination, action or failure to act by the TIFIA Lender with respect to the Requisition set forth above, including but not limited to the withholding of a disbursement, shall be at the TIFIA Lender's sole discretion, and in no event shall the TIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

UNITED STATES DEPARTMENT OF TRANSPORTATION,
acting by and through the Federal Highway Administrator

By: _____
TIFIA Lender's Authorized Representative
Name: _____
Title: _____

¹ Those portions of the requisitions that are approved and those portions that are not approved are described in Schedule A attached hereto, with explanations for items not approved.

² Attached hereto as Exhibit A are reasons for denial of approval.

EXHIBIT E

**UNITED STATES DEPARTMENT OF TRANSPORTATION
FEDERAL HIGHWAY ADMINISTRATION**

COMPLIANCE WITH LAWS

The Borrower agrees to abide by any and all applicable Federal and state laws. The following list of Federal laws is illustrative of the type of requirements generally applicable to transportation projects. It is not intended to be exhaustive. The Borrower shall require that its contractors and subcontractors comply with applicable laws as they may be amended from time to time:

- (i) The Americans With Disabilities Act of 1990 and implementing regulations (42 U.S.C. §§ 12101 et seq.; 28 C.F.R. § 35; 29 C.F.R. § 1630);
- (ii) Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. §§ 2000d et seq.) and United States Department of Transportation regulation, 49 C.F.R. Part 21;
- (iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. §§ 4601 et seq.), with the understanding that the requirements of said Act are not applicable with respect to utility relocations except with respect to acquisitions by the Borrower of easements or other real property rights for the relocated facilities;
- (iv) Equal employment opportunity requirements under Executive Order 11246 dated September 24, 1965 (30 F.R. 12319), any Executive Order amending such order, and implementing regulations (29 C.F.R. §§ 1625-27, 1630; 28 C.F.R. § 35; 41 C.F.R. § 60; and 49 C.F.R. § 27);
- (v) Restrictions governing the use of Federal appropriated funds for lobbying (31 U.S.C. § 1352; 49 C.F.R. § 20);
- (vi) The Clean Air Act, as amended (42 U.S.C. §§ 1857 et seq., as amended by Pub. L. 91-604);
- (vii) The National Environmental Policy Act of 1969 (42 U.S.C. §§ 4321 et seq.);
- (viii) The Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq., as amended by Pub. L. 92-500);
- (ix) The environmental mitigation requirements and commitments made by the Borrower that result in TIFIA Lender's approval of the Final Environmental Impact Statement (issued pursuant to 42 U.S.C. § 4332(2)(C)) and issuance of the Record of Decision for the Project;
- (x) The Endangered Species Act, 16 U.S.C. §1531, et seq.;
- (xi) 23 U.S.C. §138;

- (xii) The health and safety requirements set forth in 23 C.F.R. § 635.108;
- (xiii) The prevailing wage requirements set forth in 42 U.S.C. § 276a, 23 U.S.C. § 113, as supplemented by 29 C.F.R. Part 5, 23 C.F.R. §§ 635.117(f), 635.118 and FHWA Form 1273 §§ IV and V for those contracts that involve construction of highway improvements;
- (xiv) The Buy America requirements set forth in Section 165 of the Surface Transportation Assistance Act of 1982 and implementing regulations (23 C.F.R. § 635.410);
- (xv) The requirements of 23 U.S.C. §§ 101 et seq. and 23 C.F.R.; and
- (xvi) The applicable requirements of 49 C.F.R. Part 26 relating to the Disadvantaged Business Enterprise program.

EXHIBIT F

Project Oversight Agreement

Riverwalk Project Oversight Agreement

I. Background and Introduction

Congress has charged the Federal Highway Administration (FHWA) with administering the Federal-Aid Highway Program (FAHP) under Title 23 of the United States Code (U.S.C.), and in compliance with Federal law and regulations. The City of Chicago (City) intends to secure a loan under the TIFIA program, which is established in 23 U.S.C. Section 601 through 609, and the project eligibility is based on Title 23. To access the Federal assistance under the TIFIA program, the City must implement the Wacker Drive Reconstruction project (Project) and, as a part of the Project, the Chicago Riverwalk Expansion project (Riverwalk Project) in compliance with federal law and regulations, and this agreement establishes how that will be accomplished. The following Agreement formalizes the roles and responsibilities of the FHWA and the City to address how the federal TIFIA funding will be administered on the Riverwalk Project.

II. Intent and Purpose of Agreement

The FHWA and the City, acting by and through its Department of Transportation (“CDOT”) enter into this Agreement, effective as of June 12, 2013, for the purpose of administering the TIFIA funds to be provided to the City for the Riverwalk Project. In addition to defining the Title 23 roles and responsibilities of the FHWA and CDOT, this Agreement defines methods of oversight, control documents, and performance measures, which will be used to efficiently and effectively deliver the Riverwalk Project to be carried out by the City pursuant to this Agreement.

This Agreement provides basic policy concepts and approaches, and incorporates specific procedures and requirements to be used by the FHWA and CDOT in the delivery of the Riverwalk Project. The sequencing of specific requirements CDOT must comply with for the Riverwalk Project is listed in Appendix A, *Sequencing of Certain Key Direct Recipient Requirements*. Specific procedures CDOT will follow are provided in manuals, policy statements, bulletins, standards, rules and regulations, and other publications which will be listed in Appendix B, *City Policies, Procedures and Standards*, as they are reviewed and approved by the FHWA.

Notwithstanding anything in this Agreement, the FHWA retains overall stewardship responsibility for federal funds invested in the Project, does not preclude the FHWA’s right to access and review Federal aid projects at any time, and does not replace the provisions of Title 23, U.S.C.

III. Applicable Law

The principal statutory and regulatory basis for development, administration, and oversight of Federal-aid projects are Title 23, U.S.C., transportation and appropriations acts, and the Code of Federal Regulations (CFR), in particular titles 23 and 49 of the CFR. For purposes of this Agreement, and Riverwalk Project to be carried out by CDOT pursuant to the terms and conditions herein, these authorities shall apply to CDOT, and CDOT shall comply with all applicable requirements therein. In addition, CDOT shall comply with all applicable Federal law not codified in titles 23 or 49, U.S.C. and CFR including but not limited to the *Clean Air Act*; the *National Environmental Policy Act of 1969 (NEPA)* and other related environmental laws and statutes; the *Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970*; and the *Civil Rights Act of 1964* and related statutes.

IV. FHWA and CDOT Roles and Responsibilities

A. FHWA

The FHWA, in cooperation with CDOT, will provide stewardship and full oversight of the Riverwalk Project to be administered by CDOT, through general actions and concurrences in its day-to-day activities, as described in Section V, Methods of Stewardship/Oversight. Each of these activities furthers program integrity and facilitates maximum public benefit.

B. CDOT

CDOT will be responsible for the day-to-day planning, environmental, design, right-of-way, procurement, and construction; these responsibilities include activities such as environmental field studies, design calculations, right-of-way acquisition, environmental reports, design reports, plans, specifications and engineering packages, consultant selection, construction contract advertisement, bid analysis, construction contract award with appropriate concurrences, construction contracts administration, construction materials testing, progress payments, and any other Riverwalk Project delivery duties associated with the full delivery of the Riverwalk Project progressed under the Agreement herein.

CDOT will also be responsible for demonstrating that it is adequately staffed and suitably equipped to undertake and complete the Riverwalk Project work, have adequate Riverwalk Project delivery systems in place, and sufficient accounting controls to properly manage such Federal funds progressed under this Agreement as described in Appendix A, Sequencing of Certain Key Direct Recipient Requirements. CDOT shall provide a full-time employed City engineer to be responsible for and in charge of the Riverwalk Project carried out pursuant to this Agreement.

V. Methods of Stewardship/Oversight

The Federal-aid program administered by the FHWA is a procedurally based program. That is, it is the expectation of the FHWA that a recurring recipient of Federal funds establishes procedures that it will use in the development of each and every project. In this manner, a recipient's project delivery practices become predictable and are measured by the FHWA against these established procedures to determine Federal-aid eligibility. CDOT will submit procedures to the FHWA for review and approval as a condition for Federal funding. Once each procedure is approved, it will be added to Appendix B as a control document.

The FHWA will utilize the following techniques in carrying out its project specific duties when applicable:

1. Providing technical assistance through phone calls and E-mail exchanges with CDOT personnel.
2. Participating in project meetings with the CDOT to discuss specific planning, environmental, design, right-of-way, procurement, and/or construction issues.
3. Reviewing draft environmental, design, Right-of-Way, procurement, and construction packages associated with the progression of the Riverwalk Project through the project development process and providing comments back to the CDOT.
4. Issuing Riverwalk Project approvals.
5. Conducting construction inspections and documenting the results of these inspections via written reports.
6. Review documentation for TIFIA reimbursement
7. Deployment of new technologies.

VI. Control Standards

CDOT will comply with the provisions of 23 U.S.C., 23 CFR, and 49 CFR, and all other applicable federal requirements as appropriate. To the extent that Federal requirements are not inconsistent with CDOT procedures, CDOT may rely on those procedures, laws, regulations, standards, and directives to develop the Riverwalk Project. CDOT will demonstrate they have financial management systems that meet the standards contained in 49 CFR Part 18.20. CDOT will develop the Riverwalk Project in accordance with the standards and guides identified in 23 CFR Part 625, as well as other FHWA policies identified in the Federal Register, and/or CDOT policies, procedures and standards approved by the FHWA. CDOT policies, procedures and standards are provided in manuals and guidance as identified in Appendix B. Additions to Appendix B will occur as additional policies and guidance are developed, in consultation with FHWA, and implemented by CDOT.

VII. Performance Measures and Annual Report

- A. CDOT and FHWA shall jointly develop performance measures to evaluate the delivery of the Riverwalk Project to be carried out pursuant to this Agreement. The Parties shall develop the performance measures which shall be incorporated herein as Appendix C no later than [September 20, 2013 .] Thereafter, the Parties shall develop a baseline for each of the performance measures by [December 20, 2013] which shall be incorporated in Appendix C.
- B. The Parties shall prepare an annual report on the performance measures. The first report shall be due [September 19, 2014].

VIII. Implementation

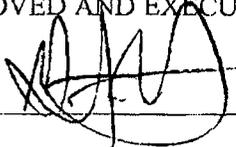
The pertinent CDOT policies and procedures for accomplishing the intent of this Agreement will be identified, developed, reviewed, and approved on an as-needed basis. This Agreement will take effect as of the effective date stated in Section I.

The FHWA and CDOT agree to periodic reviews of this Agreement to reflect changes in Federal or State of Illinois laws, regulations, and requirements. Changes may continually occur to the contents of the documents referenced in Appendix B, and acknowledging that policy and guidance updates developed and implemented by CDOT program areas are made in consultation with FHWA, changes to the contents of the documents in Appendix B will not require an updated Agreement. Addition and deletion of documents to Appendix B will be automatically incorporated into the signed Agreement as amendments through written correspondence between CDOT and FHWA. Other changes to the Agreement will require an updated version of the Agreement and the approval of the authorized signatories.

This agreement establishes oversight for the TIFIA funded project. Provided no conflict with federal requirements is created, the agreement does not preclude CDOT from using other sources of funding which may need to address requirements associated with the other funding sources.

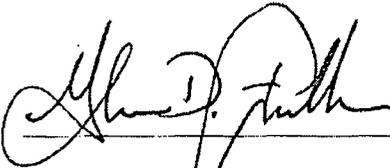
This Agreement shall terminate on the Substantial Completion Date for the Riverwalk Project, although after termination, the Riverwalk Project will remain subject to federal requirements defined in the CFR and USC.

APPROVED AND EXECUTED:

 _____
 5/30/13

Gabe Klein
 Commissioner
 Chicago Department of Transportation
 Chicago, IL

Date

 _____
 6/5/13

Glenn Fulkerson
 Division Administrator - Acting
 Federal Highway Administration
 Springfield, IL

Date

APPENDIX A

Sequencing of Certain Key Direct Recipient Requirements

[See Attached.]

Activity	Reference	Key Actions	Comments/CDOT's Anticipated Status
<p>Stewardship and Oversight</p> <p>A FHWA-CDOT Riverwalk Project Oversight Agreement must be executed.</p>	<p>23 USC 106 23 USC 112</p>	<p>FHWA and CDOT must execute an Oversight Agreement. It must include roles and responsibilities, methods of oversight, control standards/ documents, and oversight indicators.</p>	<p><i>With the Approval of this agreement, the requirement is met: Completion defined by: Oversight Agreement drafted and signed by both FHWA and CDOT.</i></p> <p><i>(Already complete.)</i></p>
<p>Financial Systems</p> <p>Systems and controls must be in place to meet financial management, cost accounting, billing, recordkeeping, audit, and related requirements.</p>	<p>2 CFR 225 49 CFR 18</p>	<p>CDOT must demonstrate financial systems and controls are in place.</p> <p>FHWA must review the following CDOT documents:</p> <ul style="list-style-type: none"> • Single audit report – corrective actions require FHWA management decision 	<p><i>Completion defined by: 1) CDOT approval procedures completed, and 2) FHWA Single Audit review completed.</i></p> <p><i>(Already complete.)</i></p>
<p>Civil Rights</p> <p>FHWA must approve the elements of the City's Civil Rights Program (including Title VI, ADA/504, Contract Compliance, Internal EEO, OJT, DBE plan, DBE goal setting methodology report, and Limited English Proficiency plan).</p>	<p>23 CFR 200.9 23 CFR 230.111 23 CFR 230 49 CFR 26</p>	<p>FHWA must receive and approve the following plans from CDOT:</p> <ul style="list-style-type: none"> • Title VI implementing plan • OJT plan/report • EEO program • DBE program plan • DBE goal setting methodology • Limited English Proficiency plan <p>CDOT must demonstrate adequate staffing for Civil Rights activities.</p>	<p><i>Completion defined by: 1) Title VI Plan prepared by CDOT and signed by FHWA, 2) OJT plan/report prepared by CDOT and approved by FHWA, 3) EEO program plan prepared by CDOT and approved by FHWA, and 4) DBE Program plan prepared by CDOT and approved by FHWA.</i></p>
<p>Consultant Selection</p> <p>FHWA must approve acceptable consultant selection procedures; including procedures for assuring proper rates are used.</p>	<p>23 CFR 172.9 23 USC 112</p>	<p>FHWA must approve CDOT's Consultant Selection Procedures.</p>	<p><i>Completion defined by: Consultant Selection Procedures prepared by CDOT and approved by FHWA.</i></p> <p><i>(Already complete. The procedure was verified during FHWA's 2012 Local Public Agency Consultant Selection/ Management Process Review.)</i></p>
<p>Public Involvement</p> <p>FHWA must approve CDOT's public hearing/ public involvement program.</p>	<p>23 U.S.C. § 128 and 139, 23 CFR § 771.111(h) (1), 40 CFR 1500 - 1508</p>	<p>FHWA must approve CDOT's public hearing/ public involvement program.</p>	<p>This is typically achieved through CDOT's adoption of a Project Development Manual, or stand alone Public Involvement Procedures, reviewed by FHWA.</p> <p><i>Completion defined by: Public Involvement Procedures prepared by CDOT and approved by FHWA.</i></p> <p><i>(Already complete with the Project's NEPA approval lead by the Illinois DOT.)</i></p>

<p>Environmental Procedures</p> <p>FHWA must review and confirm consistency of CDOT's environmental procedures.</p>	<p>23 CFR 771</p>	<p>FHWA review CDOT's environmental procedures for consistency w/regulations.</p>	<p>This is typically achieved through CDOT's adoption of an Environmental Procedures Manual reviewed by FHWA.</p> <p><i>Completion defined by: Environmental Procedures prepared by CDOT and approved by FHWA.</i></p> <p><i>There are quite a few programmatic agreements/approaches that are in place between FHWA/Illinois DOT and other agencies that streamline the process for both state and local projects. New agreements would need to be developed for a direct CDOT.</i></p> <p><i>(Already complete with the Project's NEPA approval lead by the Illinois DOT, and Categorical Exclusion re-evaluated.)</i></p>
<p>Design Standards and Specifications</p> <p>FHWA must review and approve CDOT's design standards and specifications.</p>	<p>23 USC 109 23 CFR 625</p>	<p>FHWA reviews CDOT's design standards and specifications.</p>	<p>This is typically accomplished through the adoption of a Design Manual and Standards and Specifications approved by FHWA.</p> <p><i>Completion defined by: Design Standards and Specifications prepared by CDOT and approved by FHWA.</i></p> <p><i>(This step can be addressed through approval of final plans for the Riverwalk Project since CDOT is following existing project development processes.)</i></p>
<p>Bridge Design Standards and Specifications</p> <p>FHWA must ensure CDOT's bridge design standards and specifications are appropriate for use with federal-aid funds.</p>	<p>23 CFR 650</p>	<p>FHWA reviews CDOT's bridge design standards and specifications.</p>	<p>This is typically accomplished through the adoption of a Bridge Manual approved by FHWA.</p> <p><i>Completion defined by: Bridge Design Standards and Specifications prepared by CDOT and accepted by FHWA.</i></p> <p><i>(No bridge work needed, so not expected to be applicable to the Riverwalk Project. Related work can be addressed through approval of final plans if it does emerge.)</i></p>
<p>Right of Way</p> <p>FHWA must approve CDOT's Right-of-Way (ROW) procedures/ manual and confirmation that adequate CDOT staffing, etc. are in place to carry out ROW activities.</p>	<p>23 CFR 710.201 49 CFR 24</p>	<p>FHWA must approve CDOT's ROW procedures. CDOT must demonstrate adequate staffing for ROW activities</p>	<p>This is typically accomplished through the adoption of a Right-of-Way Manual approved by FHWA.</p> <p><i>Completion defined by: Right of Way procedures prepared by CDOT and approved by FHWA.</i></p> <p><i>(No right-of-way needed, so not expected to be applicable to the Riverwalk Project.)</i></p>

<p>Contract Administration</p> <p>FHWA must confirm CDOT's construction procurement procedures meet Federal requirements.</p>	<p>23 CFR 633 23 CFR 635 23 USC 112</p>	<p>FHWA must confirm the construction procurement procedures meet Federal requirements.</p>	<p><i>(provide comments on CDOT's anticipated status here)</i></p> <p><i>Completion defined by: Construction procurement procedures prepared by CDOT and approved by FHWA.</i></p> <p><i>(This step can be addressed through approval of final plans.)</i></p>
<p>Construction/Materials</p> <p>CDOT must establish and maintain a quality assurance program to comply with Federal-aid highway requirements.</p>	<p>23 CFR 625 23 CFR 635D 23 CFR 637</p>	<p>CDOT will provide their plan to accept materials. FHWA will be available to assist in development of CDOT's quality assurance program and will provide an initial review of plan.</p>	<p>With the approval of this agreement, FHWA approves the use of CDOT's Quality Assurance Plan for the Riverwalk Project.</p> <p><i>(Already complete.)</i></p>
<p>Major Projects</p> <p>FHWA reviews CDOT's major project procedures.</p>	<p>23 USC 106(h) including 106(h)(3)(b)</p>	<p>CDOT develops major project procedures, including requirements for a Project Management Plan, annual Financial Plan, and Cost Estimate Review.</p>	<p>Major project procedures are required if any projects meet the criterion of \$100 to \$500 million and/or over \$500 million.</p> <p><i>Completion defined by: 1) Project management plan procedures, 2) annual financial plan procedures, and 3) cost estimate review procedures are prepared by CDOT and approved by FHWA.</i></p>
<p>STIP/TIP</p> <p>All projects must be included in the Statewide Transportation Improvement Plan (STIP) and MPO Transportation Improvement Plan (TIP).</p>	<p>23 U.S.C. §§ 134-135 and 23 CFR Part 450</p>	<p>TIP/STIP must be amended for each project. The description of each project must be in sufficient detail to obligate funds.</p>	<p><i>(provide comments on CDOT's anticipated status here)</i></p> <p><i>Completion defined by: specific projects are on the State's Transportation Improvement Plan, by appropriate phase and year.</i></p> <p><i>(Already complete.)</i></p>
<p>Project Agreement/ Authorization</p> <p>FHWA-CDOT project agreement must be executed for the Riverwalk Project.</p>	<p>23 CFR 630 A 23 USC 106(a),(2) 23 USC 112</p>	<p>A Project Agreement must be executed between FHWA and CDOT for the Riverwalk Project. This is typically done through FMIS.</p>	<p>A project agreement is required for the Riverwalk Project. As a TIFIA project, this is done outside FMIS, by letter or form. This agreement is what obligates the funds. Each authorization must align directly with the TIP/STIP.</p> <p><i>Completion defined by: specific projects are authorized before work begins.</i></p>
<p>Consultant Agreements</p> <p>FHWA must approve the project-related consultant agreements.</p>	<p>23 CFR 172.9 23 USC 112</p>	<p>FHWA must approve CDOT's project-related consultant agreements.</p>	<p><i>Completion defined by: consultant agreements are prepared by CDOT and FHWA approves</i></p>

<p>Value Engineering (VE)</p> <p>CDOT must conduct a (VE) study for the Riverwalk Project. FHWA must concur in the resolution of VE recommendations.</p>	<p>23 CFR 627 23 USC 106(e)</p>	<p>CDOT invites FHWA to VE study and submits VE package for the Riverwalk Project. FHWA reviews and approves.</p>	<p><i>Completion defined by: FHWA concurs in resolution of VE recommendations for applicable projects.</i></p> <p>(Already complete.)</p>
<p>Design/PS&E Approval</p> <p>FHWA must approve Riverwalk Project Plans, Specifications, and Estimates (PS&E) for construction authorization.</p>	<p>23 CFR 635.309 (a) 23 CFR 635.112 23 USC 109(a)</p>	<p>CDOT submits PS&E packages for the Riverwalk Project. FHWA reviews and approves.</p>	<p><i>Completion defined by: FHWA approves PS&E package</i></p>
<p>Project Recordkeeping</p> <p>FHWA must review CDOT's procedures/ systems for record keeping, estimating, and contract administration requirements</p>	<p>23 CFR 635.123, 49 CFR 18.42</p>	<p>FHWA conducts billing/ documentation reviews on the projects.</p>	<p><i>Completion defined by: CDOT maintains proper project records; FHWA conducts billing reviews on sampling of expenditures</i></p>
<p>Right of Way</p> <p>CDOT must file ROW certifications and assurances.</p>	<p>42 U.S.C. § 4604, § 4630, and § 4655; 49 CFR § 24.4 23 CFR 635.309 (b)</p>	<p>FHWA reviews and approves ROW certifications and assurances prior to obligation of construction funds.</p>	<p>For the Riverwalk project, CDOT certified that all necessary rights-of-way have been acquired including legal and physical possession, and no relocations were necessary for the project.</p> <p>(Already Complete.)</p>
<p>Utilities</p> <p>FHWA must approve CDOT utility project agreements and railroad project agreements.</p>	<p>23 CFR 645. 215 (e) 23 CFR 646.216</p>	<p>CDOT provides Riverwalk Project-related railroad and utility agreements, and FHWA reviews and approves.</p>	<p><i>Completion defined by: CDOT prepares a utility and railroad agreement for the Riverwalk Project</i></p> <p>(Not Applicable to the Riverwalk Project)]</p>

Reporting and Review Requirements

The Federal regulations contain several reporting and review requirements for CDOTs of Federal funds. The specific reporting requirements for a direct CDOT will need to be determined based on the type of Federal funds CDOT receives. The following list is a summary of possible Federal reporting requirements. The highlighted and bolded items are required submissions.

<i>Safety</i>
HSIP Annual Report (5% Report)
154 Certification (Open Container)
159 Certification (Drug Offenders Drivers License Suspension)
164 Certification (Repeat Offender)
Work-zone self-assessment (CFR 630 Subpart J)
<i>Structures</i>
Annual NBIS Review
Annual NBI Data Submission Review
Annual Unit Cost Review (Structures)
Annual LRFD Specifications Blue Pages review
<i>Civil Rights</i>
Civil Rights Program Assessment
OJT/SS Funds - quarterly and annual accomplishments reports
DBE Supportive Services Funds - quarterly and annual accomplishments reports
OJT Training Goals and Accomplishments Report
DBE Uniform Award and Commitment Semi-Annual Report
Contract Compliance Review Reports 30 days after completion of review
Title VI Plan
EEO-4 Annual Report
EEO Plan
EEO 1392 Report (Contractors Report)
<i>Operations</i>
Traffic Incident Management (TIM) self assessments
Operations Workplan
<i>Planning</i>
CMAQ Annual Report
SPR Program Approval (Part 1 and Part 2)
Size and Weight
Motor Fuel Highway Statistics
Highway Vehicle Use Tax
Highway Performance Monitoring System (HPMS)
LTAP Work Program

<i>Environment</i>
Air Quality Conformity Determinations
<i>Right of Way</i>
ROW Certification Review
<i>Design</i>
Annual Value Engineering Summary
<i>Construction</i>
Annual Construction Summary Report

APPENDIX B

CDOT Policies, Procedures and Standards

This appendix lists, by topic, specific procedures, manuals, policy statements, bulletins, standards, rules, regulations and other publications used to administer the Federal-aid project in the City of Chicago. Additions to this Appendix will occur as additional policies and guidance are developed in consultation with FHWA, approved by the FHWA (where necessary), and implemented by CDOT.

The City's Book 1 Terms and Conditions for Construction

CDOT Quality Assurance Standard Operating Procedure

CDOT Project Documentation Guide - 6/1/2011

IDOT Project Procedures Guide - 6/1/2009

APPENDIX C

Performance Measures

[To be attached in accordance with Section VII.]

Exhibit G
Riverwalk Expansion Phases 2 and 3
TIFIA Debt Service Schedule

Date	Principal (*)	Accrued Interest	Current Interest	Total (P & I)
01/01/13	\$ -	\$ -	\$ -	\$ -
07/01/13	\$ -	\$ -	\$ -	\$ -
01/01/14	\$ -	\$ 183,368	\$ -	\$ -
07/01/14	\$ -	\$ 564,495	\$ -	\$ -
01/01/15	\$ -	\$ 1,210,276	\$ -	\$ -
07/01/15	\$ -	\$ -	\$ 1,382,794	\$ 1,382,794
01/01/16	\$ -	\$ 391,265	\$ 1,275,104	\$ 1,275,104
07/01/16	\$ -	\$ -	\$ 1,672,616	\$ 1,672,616
01/01/17	\$ -	\$ 98,520	\$ 1,597,110	\$ 1,597,110
07/01/17	\$ -	\$ -	\$ 1,669,610	\$ 1,669,610
01/01/18	\$ -	\$ -	\$ 1,697,283	\$ 1,697,283
07/01/18	\$ -	\$ -	\$ 1,669,610	\$ 1,669,610
01/01/19	\$ -	\$ -	\$ 1,697,283	\$ 1,697,283
07/01/19	\$ -	\$ -	\$ 1,669,610	\$ 1,669,610
01/01/20	\$ 239,654	\$ -	\$ 1,692,646	\$ 1,932,300
07/01/20	\$ -	\$ -	\$ 1,670,279	\$ 1,670,279
01/01/21	\$ 390,292	\$ -	\$ 1,693,260	\$ 2,083,552
07/01/21	\$ -	\$ -	\$ 1,659,208	\$ 1,659,208
01/01/22	\$ 552,526	\$ -	\$ 1,686,709	\$ 2,239,235
07/01/22	\$ -	\$ -	\$ 1,650,084	\$ 1,650,084
01/01/23	\$ 727,119	\$ -	\$ 1,677,434	\$ 2,404,552
07/01/23	\$ -	\$ -	\$ 1,638,077	\$ 1,638,077
01/01/24	\$ 914,882	\$ -	\$ 1,660,678	\$ 2,575,560
07/01/24	\$ -	\$ -	\$ 1,627,477	\$ 1,627,477
01/01/25	\$ 1,116,683	\$ -	\$ 1,649,869	\$ 2,766,553
07/01/25	\$ -	\$ -	\$ 1,604,529	\$ 1,604,529
01/01/26	\$ 1,333,447	\$ -	\$ 1,631,124	\$ 2,964,571
07/01/26	\$ -	\$ -	\$ 1,582,510	\$ 1,582,510
01/01/27	\$ 1,566,159	\$ -	\$ 1,608,740	\$ 3,174,899
07/01/27	\$ -	\$ -	\$ 1,556,648	\$ 1,556,648
01/01/28	\$ 1,815,874	\$ -	\$ 1,578,125	\$ 3,393,999
07/01/28	\$ -	\$ -	\$ 1,530,902	\$ 1,530,902
01/01/29	\$ 2,083,716	\$ -	\$ 1,551,966	\$ 3,635,682
07/01/29	\$ -	\$ -	\$ 1,492,253	\$ 1,492,253
01/01/30	\$ 2,278,483	\$ -	\$ 1,516,987	\$ 3,795,470
07/01/30	\$ -	\$ -	\$ 1,454,628	\$ 1,454,628
01/01/31	\$ 2,578,919	\$ -	\$ 1,478,738	\$ 4,057,657
07/01/31	\$ -	\$ -	\$ 1,412,042	\$ 1,412,042
01/01/32	\$ 2,900,892	\$ -	\$ 1,431,524	\$ 4,332,416
07/01/32	\$ -	\$ -	\$ 1,367,928	\$ 1,367,928
01/01/33	\$ 3,245,844	\$ -	\$ 1,386,749	\$ 4,632,594
07/01/33	\$ -	\$ -	\$ 1,310,540	\$ 1,310,540
01/01/34	\$ 3,615,315	\$ -	\$ 1,332,262	\$ 4,947,577
07/01/34	\$ -	\$ -	\$ 1,250,840	\$ 1,250,840
01/01/35	\$ 4,010,951	\$ -	\$ 1,271,572	\$ 5,282,523
07/01/35	\$ -	\$ -	\$ 1,184,607	\$ 1,184,607
01/01/36	\$ 4,434,513	\$ -	\$ 1,200,951	\$ 5,635,464

Exhibit G
Riverwalk Expansion Phases 2 and 3
TIFIA Debt Service Schedule

Date	Principal (*)	Accrued Interest	Current Interest	Total (P & I)
07/01/36	\$ -	\$ -	\$ 1,114,466	\$ 1,114,466
01/01/37	\$ 4,887,886	\$ -	\$ 1,129,800	\$ 6,017,685
07/01/37	\$ -	\$ -	\$ 1,030,664	\$ 1,030,664
01/01/38	\$ 5,373,085	\$ -	\$ 1,047,747	\$ 6,420,832
07/01/38	\$ -	\$ -	\$ 941,938	\$ 941,938
01/01/39	\$ 3,728,555	\$ -	\$ 957,550	\$ 4,686,105
07/01/39	\$ -	\$ -	\$ 880,368	\$ 880,368
01/01/40	\$ 4,111,747	\$ -	\$ 892,514	\$ 5,004,261
07/01/40	\$ -	\$ -	\$ 814,726	\$ 814,726
01/01/41	\$ 4,522,303	\$ -	\$ 825,936	\$ 5,348,239
07/01/41	\$ -	\$ -	\$ 737,792	\$ 737,792
01/01/42	\$ 4,962,113	\$ -	\$ 750,021	\$ 5,712,134
07/01/42	\$ -	\$ -	\$ 655,852	\$ 655,852
01/01/43	\$ 5,433,199	\$ -	\$ 666,723	\$ 6,099,922
07/01/43	\$ -	\$ -	\$ 566,133	\$ 566,133
01/01/44	\$ 5,615,766	\$ -	\$ 573,944	\$ 6,189,710
07/01/44	\$ -	\$ -	\$ 474,714	\$ 474,714
01/01/45	\$ 6,129,697	\$ -	\$ 481,245	\$ 6,610,942
07/01/45	\$ -	\$ -	\$ 372,178	\$ 372,178
01/01/46	\$ 6,680,086	\$ -	\$ 378,347	\$ 7,058,433
07/01/46	\$ -	\$ -	\$ 261,869	\$ 261,869
01/01/47	\$ 7,269,481	\$ -	\$ 266,210	\$ 7,535,690
07/01/47	\$ -	\$ -	\$ 141,827	\$ 141,827
01/01/48	\$ 8,588,739	\$ -	\$ 143,784	\$ 8,732,523
	\$ 101,107,924	\$ 2,447,924	\$ 80,479,261	\$ 181,587,186

(*) principal maturity

EXHIBIT H
FORMS OF OPINIONS OF COUNSEL TO THE BORROWER

June 12, 2013

City of Chicago
33 North LaSalle Street, Suite 600
Chicago, Illinois 60602

United States Department of Transportation
Washington, D.C.

Amalgamated Bank of Chicago, as trustee
One West Monroe Street, 3rd Floor
Chicago, Illinois 60603

We have served as bond counsel in connection with the issuance of a Motor Fuel Tax Revenue TIFIA Bond (Wacker Drive Reconstruction Project including the Chicago Riverwalk Expansion: TIFIA – 2013-1004A) in an aggregate principal amount not to exceed \$98,660,000, plus accrued interest (the "**TIFIA Bond**") of the City of Chicago, Illinois (the "**City**"), dated June 12, 2013.

We have examined a certified copy of the record of proceedings of the City, together with various accompanying certificates, pertaining to the issuance by the City of the TIFIA Bond. The record of proceedings includes the City's Motor Fuel Tax Revenue Bonds General Ordinance, adopted by the City Council of the City on November 28, 1990, as amended and supplemented (the "Original Ordinance"), including as amended and supplemented by the 2013 Series and Supplemental Ordinance Authorizing the Issuance of Motor Fuel Tax Revenue Bonds, 2013 Series and Motor Fuel Tax Revenue TIFIA Bond(s) and Certain Amendments to the General Ordinance, adopted by the City Council of the City on March 13, 2013 (the "2013 Series Ordinance" and, together with the Original Ordinance, the "General Ordinance"), and the related Determination Certificate (being the same as the TIFIA Loan Agreement, as defined below) executed by a duly authorized officer of the City, together providing for the issuance of the TIFIA Bond, and certificates of officers of the City, the Illinois Department of Transportation and the purchaser of the TIFIA Bond as to various factual matters. Regarding questions of fact material to our opinion, we have relied upon such certificates without undertaking to verify the representations and certifications contained in those certificates by independent investigation.

The TIFIA Bond is issued to evidence a loan from the United States Department of Transportation (the "**TIFIA Lender**") to the City for the purpose of providing funds with which to pay and reimburse expenditures for Eligible Project Costs paid or incurred by the City in connection with the Project. Capitalized terms used in this opinion which are not otherwise defined shall have the meanings given to such terms in the General Ordinance and in the TIFIA Loan Agreement dated as of June 12, 2013 (the "**TIFIA Loan Agreement**"), by and between the TIFIA Lender and the City.

Based upon this examination, we are of the opinion that under existing law:

1. The City had the legal right and power to adopt the General Ordinance. The General Ordinance has been duly and lawfully adopted by the City, is in full force and effect and is valid and binding upon the City. The 2013 Series Ordinance conforms to the requirements of the Original Ordinance.

2. The TIFIA Bond is a valid and legally binding limited obligation of the City as provided in the General Ordinance and is entitled to the benefits of the General Ordinance. The TIFIA Bond has been duly and validly authorized and issued in accordance with law and is in accordance with the General Ordinance.

3. The TIFIA Bond has been legally issued and constitutes a valid limited obligation of the City payable solely from Pledged Revenues, as provided in the General Ordinance except to the extent that the enforcement of the rights and remedies of the TIFIA Lender may be limited by laws relating to bankruptcy, insolvency, moratorium, reorganization or other similar laws of general application affecting the rights of creditors, by the application of equitable principles and the exercise of judicial discretion.

4. The General Ordinance establishes, for the benefit of the TIFIA Lender, as the Bondholder of the TIFIA Bond, the TIFIA Lien and such TIFIA Lien is in full force and effect and is not subordinate or junior to any other Liens in respect of the Pledged Revenues.

5. The City has all requisite legal power and authority to conduct its activities and to execute and deliver, and to perform its obligations under, the TIFIA Loan Agreement, the TIFIA Bond and the General Ordinance (together, the "**Financing Documents**").

6. The execution and delivery by the City of, and the performance of its respective obligations under, the Financing Documents have been duly authorized.

7. No authorization, consent or other approval of, or registration, declaration or other filing with, any governmental authority of the United States or of the State of Illinois is required for the City to execute and deliver the Financing Documents, or perform its obligations thereunder or to be eligible to receive from the State of Illinois the Motor Fuel Tax Revenues and to deposit and use the Motor Fuel Tax Revenues as required by the General Ordinance, which has not been obtained and is in full force and effect.

8. The execution and delivery by the City of, and compliance with the provisions of, the Financing Documents do not (i) violate the laws of the United States or the State of Illinois or (ii) to the best of our knowledge, after reasonable investigation and inquiry, conflict with or constitute a breach of or default under any material agreement or other instrument known to this firm to which the City is a party, any court order, consent decree, statute, rule, regulation or any other law to which the City presently is subject to or by which the Project or the Pledged Revenues are subject or bound to.

9. All appropriations by the City Council of the City required for the issuance of the TIFIA Bond and the use of Pledged Revenues as required under the General Ordinance and under the TIFIA Loan Agreement have been duly and lawfully made.

10. The City has complied with the requirements of Illinois law to lawfully pledge and use Motor Fuel Tax Revenues as required by the terms of the General Ordinance and the TIFIA Loan Agreement.

11. To the best of our knowledge after reasonable investigation and inquiry, there is no pending or proposed legislation that could have a Material Adverse Effect on the collections of Motor Fuel Tax Revenues by the State or transfer thereof to the City or the amount thereof to be received by the City.

12. The City is not entitled to claim governmental immunity in a breach of contract action initiated by the TIFIA Lender under the TIFIA Loan Agreement or the TIFIA Bond.

13. The rights of the TIFIA Lender to be entitled to the rights of a Bondholder for all purposes under the General Ordinance, all as set forth in Article XI of the Original Ordinance, are valid security rights of the TIFIA Lender as provided in the General Ordinance, enforceable under State law without any further action by the City or any other party.

The rights of the holder of the TIFIA Bond and the enforceability of provisions of the TIFIA Bond and the General Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights. Enforcement of provisions of the TIFIA Bond or the General Ordinance by an equitable or similar remedy is subject to general principles of law or equity governing such a remedy, including the exercise of judicial discretion whether to grant any particular form of relief.

This opinion is based upon facts known or certified to us and laws in effect on its date and speaks as of that date. The opinions stated in this letter are expressions of professional judgment based upon such facts and law and are not a guaranty of a result if the validity of the TIFIA Bond is challenged. We have not undertaken any obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention after the date of this opinion or any changes in law that may occur after that date.

Respectfully submitted,

June 12, 2013

United States Department of Transportation
Washington, D.C.

Amalgamated Bank of Chicago, as trustee
One West Monroe Street, 3rd Floor
Chicago, Illinois 60603

Ice Miller LLP
200 West Madison Street, Suite 3500
Chicago, Illinois 60606

Ladies and Gentlemen:

This opinion is given to you in connection with the issuance by the City of Chicago, Illinois (the "City") of its Motor Fuel Tax Revenue TIFIA Bond (Chicago Riverwalk Expansion Project: TIFIA – 2013-1004A) in an aggregate principal amount not to exceed \$98,660,000, plus accrued interest (the "TIFIA Bond") of the City of Chicago, Illinois (the "City"), dated June 12, 2013 which is being issued pursuant to an ordinance adopted by the City Council of the City on November 28, 1990, as amended and supplemented, including as amended and supplemented by the 2013 Series and Supplemental Ordinance Authorizing the Issuance of Motor Fuel Tax Revenue Bonds, Series 2013 and Motor Fuel Tax Revenue TIFIA Bond(s) and Certain Amendments to the General Ordinance, adopted by the City Council of the City on March 13, 2013 (collectively, the "General Ordinance"), and the related TIFIA Determination Certificate executed by a duly authorized officer of the City.

The TIFIA Bond is issued to evidence a loan from the United States Department of Transportation (the "TIFIA Lender") to the City, for the purpose of providing funds with which to pay or reimburse expenditures for Eligible Project Costs paid or incurred by the City in connection with the Project. All capitalized terms used and not otherwise defined herein have the meanings set forth in the General Ordinance and the TIFIA Loan Agreement dated June 12, 2013 (the "TIFIA Loan Agreement"), by and between the City and the TIFIA Lender.

In connection with the issuance of the TIFIA Bond, I have caused to be examined a certified copy of the record of proceedings of the City Council of the City pertaining to the issuance of the TIFIA Bond by the City, a certified copy of the General Ordinance and executed counterparts of the following documents:

- (a) the TIFIA Loan Agreement;
- (b) the TIFIA Bond;
- (c) the Principal Project Contracts that have been executed (the "Principal Project Documents");

(d) the License Agreements; and

(e) such other documents and records as were deemed necessary to enable me to render this opinion.

On the basis of such examination and review of such other information, records and documents as was deemed necessary or advisable, I am of the opinion that:

1. The City is a home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois with full legal power and authority, among other things, to adopt the General Ordinance, to authorize, issue and deliver the TIFIA Bond and to execute the TIFIA Loan Agreement, the Principal Project Documents and the License Agreements and to perform its obligations thereunder.
2. The TIFIA Loan Agreement, the Principal Project Documents and the License Agreements have been duly authorized, executed and delivered by, and the General Ordinance have been duly adopted by, the City, and assuming the due execution and delivery by the other parties thereto as appropriate, such instruments constitute legal, valid and binding obligations of the City, in each case enforceable in accordance with their respective terms except as may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies and the availability of equitable remedies generally.
3. Compliance with the provisions of the TIFIA Bond, the General Ordinance, the TIFIA Loan Agreement, the Principal Project Documents and the License Agreements does not conflict in a material manner with, or constitute a material breach of, or material default (with due notice or passage of time or both) under, any applicable law, administrative regulation, court order or consent decree of the State of Illinois or any department, division, agency, or instrumentality thereof or of the United States or any ordinance, agreement or other instrument to which the City is a party or is otherwise subject or by which the Project or the Pledged Revenues are subject or bound.
4. All approvals, consents and orders of and filings with (except, if any, with respect to state "blue sky" laws or securities laws) any Governmental Authority, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance by the City of its obligations under the TIFIA Loan Agreement, the General Ordinance, the Principal Project Documents, the License Agreements and the TIFIA Bond, or to operate and use the Project, have been obtained and are in full force and effect.
5. There is no litigation or proceeding pending, or to my knowledge after reasonable investigation and inquiry, threatened, materially affecting the City with respect to the Project or the Pledged Revenues, or seeking to restrain or enjoin the issuance

or delivery of the TIFIA Bond, or contesting the validity or enforceability of the TIFIA Bond, the General Ordinance, the TIFIA Loan Agreement, the Principal Project Documents or the License Agreements, or contesting the powers of the City or its authority with respect to the TIFIA Bonds, the General Ordinance, the TIFIA Loan Agreement, the Principal Project Documents or the License Agreements.

6. To my knowledge after reasonable investigation and inquiry, there is no pending or proposed legislation that could have a Material Adverse Effect on the collections of Motor Fuel Tax Revenues by the State or transfer thereof to the City or the amount thereof to be received by the City.
7. All funds comprising the Pledged Revenues have been lawfully appropriated by the City for the uses authorized under the General Ordinance and the TIFIA Loan Agreement.
8. To my knowledge after reasonable investigation and inquiry, the City is not in breach or default, nor has any event occurred or condition exist which with due notice or passage of time or both could constitute a default, under the General Ordinance, the TIFIA Loan Agreement or the TIFIA Bond.

The statements contained herein are made in an official capacity as Corporation Counsel of the City and not personally and no personal responsibility shall derive from them. Furthermore, the only opinions that are expressed are the opinions specifically set forth herein, and no opinion is implied or should be inferred as to any other matter or transaction.

No one other than you shall be entitled to rely on this opinion.

Very truly yours,

Stephen R. Patton,
Corporation Counsel

EXHIBIT I

RESERVED

EXHIBIT J
CERTIFICATE OF TRUSTEE

CITY OF CHICAGO

**Motor Fuel Tax Revenue TIFIA Bond,
Wacker Drive Reconstruction Project
(including the Chicago Riverwalk Expansion: TIFIA – 2013-1004A)**

**For an Aggregate Principal Amount
Not to Exceed \$98,660,000**

CERTIFICATE OF TRUSTEE

The undersigned, Amalgamated Bank of Chicago, Chicago, Illinois (the “*Trustee*”), by its duly elected, qualified and acting Senior Vice President, certifies with respect to the above referenced bond (the “*TIFIA Bond*”) dated as of June 12, 2013, as follows (capitalized terms used in this certificate which are not otherwise defined shall have the meanings given to such terms in the General Ordinance (as defined below):

1. That the Trustee is duly organized, validly existing and in good standing under and by virtue of the laws of the State of Illinois.

2. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Trustee of its duties and obligations under the documents pertaining to the issuance of the TIFIA Bond have been obtained and are in full force and effect.

3. That the documents pertaining to the issuance of the TIFIA Bond were executed and the TIFIA Bond was authenticated on behalf of the Trustee by one or more of the persons whose names and offices appear on Exhibit A attached hereto and made part hereof, that each person was at the time of the execution of such documents and the authentication of the TIFIA Bond and now is duly elected, qualified and acting incumbent of his or her respective office, that each such person was authorized to execute such documents and to authenticate the TIFIA Bond, and that the signature appearing after the name of each such person is a true and correct specimen of that person’s genuine signature.

4. That the undersigned is authorized to act as Trustee and accept the trusts conveyed to it under the General Ordinance (“*Trusts*”), has accepted the Trusts so conveyed and in so accepting the Trusts and so acting is in violation of no provision of its Articles of Incorporation or Bylaws, any law, regulation or court or administrative order or any agreement or other instrument to which it is a party or by which it may be bound.

5. That attached to this Certificate as Exhibit B is a full, true and correct copy of excerpts from resolutions of the Board of Directors of the Trustee and other applicable

documents which evidence the Trustee's trust powers and the authority of the officers referred to above to act on behalf of the Trustee; and that these excerpts and other applicable documents were in effect on the date or dates such officers acted and remain in full force and effect today.

6. That receipt is acknowledged of instruments required to be received by the Trustee pursuant to Section 205 of the Motor Fuel Tax Revenue Bonds General Ordinance (the "**Original Ordinance**") of the City of Chicago (the "**City**"), adopted by the City Council on November 28, 1990, as amended and supplemented by the 2003 Series Ordinance, adopted on March 5, 2003 (the "**2003 Series Ordinance**") and the 2013 Series and Supplemental Ordinance Authorizing the Issuance of City of Chicago Motor Fuel Tax Revenue Bonds, Series 2013 and Motor Fuel Tax TIFIA Revenue Bond(s) and Certain Amendments to the General Ordinance, adopted on March 13, 2013 (the "**2013 Series Ordinance**" and, collectively with the Original Ordinance and the 2003 Series Ordinance, the "**General Ordinance**").

7. That receipt is also acknowledged of that certain TIFIA Loan Agreement, dated as of June 12, 2013 (the "**TIFIA Loan Agreement**" also known as the "**TIFIA Determination Certificate**" under the 2013 Series Ordinance), between the City and the United States Department of Transportation (the "**TIFIA Bondholder**").

8. That Amalgamated Bank of Chicago, Chicago, Illinois also accepts its appointment and agrees to perform the duties and responsibilities of Trustee and of Bond Registrar and Paying Agent for and in respect of the TIFIA Bond as set forth in the General Ordinance and the TIFIA Determination Certificate, including:

(a) from time to time, redeeming all or a portion of the TIFIA Bond at the direction of the City as provided in Section 10 of the TIFIA Determination Certificate;

(b) on or before the fifth day of each month following the issuance and delivery of the TIFIA Bond, providing to the TIFIA Bondholder a monthly report for the prior month of the balance of funds held in the Motor Fuel Tax Revenue Fund and the Additional City Revenue Fund and the deposit, transfer and disbursement of such moneys under the General Ordinance, on behalf of the City pursuant to Section 20(d)(iii) of the TIFIA Determination Certificate while the TIFIA Bond is outstanding; and

(c) at the direction of the City in accordance with Section 8(d) of the TIFIA Determination Certificate, investing amounts on deposit in the TIFIA Debt Service Account and in the TIFIA Debt Service Reserve Account in "Permitted Investments," as defined in the TIFIA Determination Certificate, to the extent such Permitted Investments also constitute "Investment Obligations" as defined in the General Ordinance.

9. That all Funds and Accounts for the payment of the TIFIA Bond pursuant to the General Ordinance have been established as provided in the General Ordinance.

10. That receipt is acknowledged of a manually-executed certificate signed by the Mayor of the City of Chicago and captioned "Certificate Designating the Chief Financial Officer

as an Authorized Officer.” Such certificate has not, to the knowledge of the Trustee, been amended or revoked.

[SIGNATURE PAGE FOLLOWS]

Dated: June 12, 2013

AMALGAMATED BANK OF CHICAGO

By: _____
Its: Senior Vice President

Signature Page to Certificate Of Trustee

EXHIBIT A

Pamela Sumerall
Senior Vice President
Amalgamated Bank of Chicago

EXHIBIT B

RESOLUTION OF AMALGAMATED BANK OF CHICAGO

RESOLVED, that Robert M. Wrobel, James T. Landenberger, Christine Linde, Laura Ryan, Remonia Jamison, Ann Longino, Michele Martello, Felipe J. Mendoza, Pamela Sumerall, Donna J. Howard, Carrie Reyes, Patricia M. Trlak, Christina Markgraf and Cathey Walls be and hereby are authorized to sign, execute, acknowledge, verify, deliver, accept and countersign, on behalf of the Bank, all agreements, original or successor appointments, resignations, indentures, mortgages, deeds, conveyances, releases, leases, transfers, assignments, declarations, discharges, satisfactions, settlements, undertakings and all other documents or instruments exercising the trust powers of the Bank; and

FURTHER RESOLVED, that any of the aforementioned officers be and hereby are further authorized to sign, countersign, certify, register authenticate and identify all bonds, notes, interim certificates, certificates of stock, and all other documents or instruments for or in respect of which the Bank may be acting as trustee, registrar, transfer agent, paying agent or in any fiduciary or custodial role; and

FURTHER RESOLVED, that any and all of the aforementioned officers be and hereby are further authorized to attest and seal any and all of the aforementioned documents and instruments.

EXHIBIT K
TIFIA DEBT SERVICE STRUCTURE

Exhibit K
Riverwalk Expansion Phases 2 and 3
TIFIA Debt Service Structure

TIFIA Debt Service		
Date	Interest Due	Percentage of Principal Outstanding Due
7/1/2013	No Debt Service Payment Due	
1/1/2014	No Debt Service Payment Due	
7/1/2014	No Debt Service Payment Due	
1/1/2015	No Debt Service Payment Due	
7/1/2015	*\$1,382,793.98	-
1/1/2016	*\$1,275,104.10	-
7/1/2016	*\$1,672,616.38	-
1/1/2017	*\$1,597,109.66	-
7/1/2017	100% of Current Interest	-
1/1/2018	100% of Current Interest	-
7/1/2018	100% of Current Interest	-
1/1/2019	100% of Current Interest	-
7/1/2019	100% of Current Interest	-
1/1/2020	100% of Current Interest	0.24%
7/1/2020	100% of Current Interest	-
1/1/2021	100% of Current Interest	0.39%
7/1/2021	100% of Current Interest	-
1/1/2022	100% of Current Interest	0.55%
7/1/2022	100% of Current Interest	-
1/1/2023	100% of Current Interest	0.72%
7/1/2023	100% of Current Interest	-
1/1/2024	100% of Current Interest	0.90%
7/1/2024	100% of Current Interest	-
1/1/2025	100% of Current Interest	1.10%
7/1/2025	100% of Current Interest	-
1/1/2026	100% of Current Interest	1.32%
7/1/2026	100% of Current Interest	-
1/1/2027	100% of Current Interest	1.55%
7/1/2027	100% of Current Interest	-
1/1/2028	100% of Current Interest	1.80%
7/1/2028	100% of Current Interest	-
1/1/2029	100% of Current Interest	2.06%
7/1/2029	100% of Current Interest	-
1/1/2030	100% of Current Interest	2.25%
7/1/2030	100% of Current Interest	-
1/1/2031	100% of Current Interest	2.55%
7/1/2031	100% of Current Interest	-
1/1/2032	100% of Current Interest	2.87%
7/1/2032	100% of Current Interest	-

Exhibit K
Riverwalk Expansion Phases 2 and 3
TIFIA Debt Service Structure

TIFIA Debt Service		
Date	Interest Due	Percentage of Principal Outstanding Due
1/1/2033	100% of Current Interest	3.21%
7/1/2033	100% of Current Interest	-
1/1/2034	100% of Current Interest	3.58%
7/1/2034	100% of Current Interest	-
1/1/2035	100% of Current Interest	3.97%
7/1/2035	100% of Current Interest	-
1/1/2036	100% of Current Interest	4.39%
7/1/2036	100% of Current Interest	-
1/1/2037	100% of Current Interest	4.83%
7/1/2037	100% of Current Interest	-
1/1/2038	100% of Current Interest	5.31%
7/1/2038	100% of Current Interest	-
1/1/2039	100% of Current Interest	3.69%
7/1/2039	100% of Current Interest	-
1/1/2040	100% of Current Interest	4.07%
7/1/2040	100% of Current Interest	-
1/1/2041	100% of Current Interest	4.47%
7/1/2041	100% of Current Interest	-
1/1/2042	100% of Current Interest	4.91%
7/1/2042	100% of Current Interest	-
1/1/2043	100% of Current Interest	5.37%
7/1/2043	100% of Current Interest	-
1/1/2044	100% of Current Interest	5.55%
7/1/2044	100% of Current Interest	-
1/1/2045	100% of Current Interest	6.06%
7/1/2045	100% of Current Interest	-
1/1/2046	100% of Current Interest	6.61%
7/1/2046	100% of Current Interest	-
1/1/2047	100% of Current Interest	7.19%
7/1/2047	100% of Current Interest	-
1/1/2048	100% of Current Interest	8.49%

* Maximum amount pursuant to Section 9(c)

APPENDIX A
FLOW OF FUNDS

Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the General Ordinance.

PLEDGE OF SECURITY

Section 204 of the General Ordinance provides that, for the benefit of the registered owners from time to time of any Bonds, the Borrower pledges, assigns and grants to the Trustee a first lien on and first security interest in all Motor Fuel Tax Revenues which may lawfully be used to pay Municipal Indebtedness and certain other moneys and securities held by the Trustee under the General Ordinance for payment in full of the principal, Redemption Price and Purchase Price of, and interest on the Bonds, as such amounts become due and payable. Under current State law, the Use of Motor Fuel Tax Funds Act requires that twenty-five percent of the Motor Fuel Tax Revenues received by the Borrower in each year be expended solely for reconstruction, maintenance, repair or improvement of the Borrower's non-arterial residential streets. Consequently, under current State law, twenty-five percent of Motor Fuel Tax Revenues received by the Borrower in any year will be unavailable to pay Municipal Indebtedness, including the TIFIA Bond. The amount of Motor Fuel Tax Revenues available from year to year is subject to annual appropriation by the Illinois General Assembly.

In addition to the pledge of Motor Fuel Tax Revenues as described above, the 2013 Series Ordinance amended Section 204 of the General Ordinance to allow for the pledge of Additional City Revenues pursuant to any Series Ordinance. Under Section 103(l) of the 2013 Series Ordinance, the Borrower has pledged, assigned and granted to the Trustee a first lien on and first security interest in all Additional City Revenues held by the Trustee under the 2013 Series Ordinance for the payment in full of the principal, Redemption and Purchase Price of, and interest on the Bonds, as such amounts become due and payable.

As such, registered owners of any Bonds issued and Outstanding under the General Ordinance have a claim for payment of principal, Redemption and Purchase Price, if any, of and interest on such Bonds solely from (i) Additional City Revenues, (ii) Motor Fuel Tax Revenues which may lawfully be used by the Borrower to pay Municipal Indebtedness, and (iii) certain other moneys and securities held by the Trustee pursuant to the General Ordinance.

FUNDS AND ACCOUNTS

Section 601 of the General Ordinance establishes an Additional City Revenues Fund to be maintained by the Trustee and, while the TIFIA Bond is Outstanding, requires the Borrower to pay to the Trustee for deposit therein all Additional City Revenues received by the Borrower. Section 601 of the General Ordinance also establishes a Motor Fuel Tax Revenue Fund to be maintained by the Trustee and, while any Bonds are Outstanding, requires the Borrower to pay to the Trustee for deposit therein all Motor Fuel Tax Revenues received by the Borrower.

Section 602 of the General Ordinance creates a Debt Service Fund to be maintained by the Trustee and used to pay the debt service on Bonds. Separate accounts in the Debt Service Fund are required to be established for each Series of Bonds. Section 603 of the 2013 Series Ordinance establishes a TIFIA Bonds Account in the Debt Service Fund for the TIFIA Bond.

Section 606 of the General Ordinance establishes a Debt Service Reserve Fund to be maintained by the Trustee as additional security for Bonds issued under the General Ordinance and permits the Borrower to establish a separate account in the Debt Service Reserve Fund for each Series of Bonds. Section 605 of the 2013 Series Ordinance establishes a TIFIA Debt Service Reserve Account in the Debt Service Reserve Fund for the TIFIA Bond. In connection with the issuance of any Series of Bonds, Section 604(6) of the General Ordinance requires an amount of funds to be deposited in the Debt Service Reserve Account for any such Series in an amount not less than the Reserve Requirement for such Series. The Reserve Requirement is the amount, if any, provided in the related Series Ordinance. The Reserve Requirement for the TIFIA Bond will be funded in the amount and at the time as set forth in Section 15(n) of this Agreement. If any Series of Bonds is secured by amounts on deposit in the Debt Service Reserve Fund in an account relating to such Series of Bonds, such amounts secure only that Series of Bonds, and do not secure, and are not be available to pay the principal and interest on any other Bonds.

Section 603 of the General Ordinance establishes in the Debt Service Fund a separate Rebate Account with respect to each Series of Bonds that are issued as tax-exempt. Section 604(6) of the General Ordinance requires that there be deposited in the Debt Service Fund to the credit of the Rebate Accounts, after there are no deficiencies in any of the other accounts in the Debt Service Fund or the Debt Service Reserve Fund, the amounts as shall be required to be held available for rebate to the United States of America with respect to each such Series of Bonds. Amounts on deposit in the Rebate Account for any Series of Bonds do not secure the Bonds.

Pursuant to Section 601 of the General Ordinance, upon receipt of Additional City Revenues, the Trustee is required to deposit monthly into the Debt Service Fund such amounts from the Additional City Revenues Fund as provided for in the General Ordinance. Under Section 604(6) of the General Ordinance, any amounts of Additional City Revenues in the Debt Service Fund in excess of the required deposits (other than in any Rebate Accounts created under it) are required to be transferred to the Debt Service Reserve Fund each month until the amount in each Account in the Debt Service Reserve Fund equals the Reserve Requirement for such Account. After that, any remaining amounts of available Additional City Revenues are used to make, to the extent required, deposits into the Rebate Accounts. After the deposits to the Rebate Accounts have been made, if there remains any excess amount of available Additional City Revenues, such excess Additional City Revenues are then paid by the Trustee to the Borrower, or upon the Borrower's direction.

Once the Trustee has applied all of the Additional City Revenues as described above, if the Additional City Revenues are not sufficient to make all of the required deposits, the Trustee is required, pursuant to Section 602 of the General Ordinance, to deposit all amounts in the Motor Fuel Revenue Fund to the credit of the Debt Service Fund in order to make up any deficiency in the monthly deposit requirements for each Series of Outstanding Bonds, including the TIFIA Bond. As was the case with the Additional City Revenues, under Section 604(6) of the General Ordinance, any amounts of Motor Fuel Tax Revenues in the Debt Service Fund in excess of the required deposits (other than in any Rebate Accounts created under it) are required to be transferred to the Debt Service Reserve Fund each month until the amount in each Account in the Debt Service Reserve Fund equals the Reserve Requirement for such Account. After that, any remaining amounts of available Motor Fuel Tax Revenues are used to make, to the extent

required, deposits into the Rebate Accounts. After the deposits to the Rebate Accounts, excess amounts of Motor Fuel Tax Revenues, if any, are then paid by the Trustee to the Borrower, or upon the Borrower's direction.

As noted above, any excess Additional City Revenues and/or Motor Fuel Tax Revenues which remain after all of the monthly deposits that are required to be made by the Trustee to the Funds and Accounts described above will be paid by the Trustee to the Borrower, or at the Borrower's direction, and be available for any lawful purpose.

Notwithstanding the Borrower's ability to expend such excess Additional City Revenues and/or Motor Fuel Tax Revenues for any lawful purpose, while the TIFIA Bond is Outstanding, the Borrower will apply such excess Additional City Revenues and/or Motor Fuel Tax Revenues to the prepayment/redemption of the TIFIA Bond as follows: First, the Borrower will be required to make a mandatory prepayment of the TIFIA Bond in an amount equal to the Additional City Revenues received minus the amount necessary to make all required debt service payments on the TIFIA Bond. In addition, upon the occurrence of certain non-payment type defaults as set forth in Section 18(a)(3) of the TIFIA Loan Agreement, the Borrower is required to effect an extraordinary mandatory redemption of the TIFIA Bond and pay all amounts owed under the TIFIA Loan Agreement from excess Additional City Revenues and/or Motor Fuel Tax Revenues.

Upon the payment, prepayment or redemption (whether optional, mandatory or extraordinary mandatory redemption) of the TIFIA Bond in full, and the repayment of any other amounts owed under the TIFIA Loan Agreement, the Additional City Revenues will no longer be pledged for the payment of the Bonds.