City of Chicago

O2022-3593

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	10/26/2022
Sponsor(s):	Lightfoot (Mayor)
Type:	Ordinance
Title:	Issuance of General Obligation Bonds for New Money Purposes, Second Lien Water Revenue WIFIA Project Bonds, Series 2022, increase in borrowing authorization of O'Hare Commercial Paper and O'Hare Line of Credit programs, establishment of Midway Line of Credit program, and amendment of various bond ordinances
Committee(s) Assignment:	Committee on Finance

FIN

OFFICE OF THE MAYOR

CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

October 26, 2022

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Chief Financial Officer, I transmit herewith an ordinance authorizing the issuance of various new bonds and amending various bond ordinances.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Lori E. Lightfoot

Mayor

ORDINANCE

WHEREAS, the City of Chicago (the "*City*") is a duly constituted and existing municipality within the meaning of Section 1 of Article VII of the 1970 Constitution (the *"Constitution"*) of the State of Illinois (the "*State*") having a population in excess of 25,000 and is a home rule unit of local government under Section 6(a) of Article VII of the Constitution; and

WHEREAS, in accordance with the provisions of Section 6(a) of Article VII of the Constitution, the City may exercise any power and perform any function pertaining to its government and affairs, including the power to tax and the power to incur debt; and

WHEREAS, the City has determined that it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to implement a plan to provide for the financing of (i) public right-of-way improvements in City neighborhoods, including street and alley construction and improvements, lighting improvements, sidewalk improvements and replacements, curb and gutter repairs and replacements and environmental remediation; (ii) infrastructure improvements to enhance the development of economic activity, including industrial street construction and improvements, streetscaping, median landscaping, telecommunications facilities or equipment, demolition of hazardous, vacant or dilapidated buildings that pose a threat to public safety and welfare, shoreline reconstruction, waterway improvements, Water System (as hereinafter defined) improvements, sewer improvements, environmental improvements, riverbank stabilization, residential and commercial infrastructure redevelopment and improvements and railroad viaduct clearance improvements; (iii) transportation improvements (to City property and facilities and to property and facilities located within the City limits which are owned by other governmental entities), including street resurfacing, bridge and freight tunnel rehabilitation, viaduct rehabilitation, traffic signal modernization, new traffic signal installation, intersection safety improvements and transit facility improvements; (iv) loans or grants to assist individuals, not-for-profit organizations, or educational or cultural institutions, or for-profit organizations, or to assist other municipal corporations, units of local government, school districts, the State or the United States of America; (v) the duly authorized acquisition of improved or unimproved real property within the City for municipal, industrial, commercial, recreational, community or residential purposes and the improvement or remediation of any such property; (vi) the acquisition of personal property, including, but not limited to, computer hardware and software, vehicles or other capital items useful or necessary for City purposes; (vii) constructing, equipping, altering, improving and repairing various municipal facilities and the sites thereof, including fire stations, police stations, libraries, parks, parkways, senior and health centers and other municipal facilities; and (viii) programs to enhance economic development or improve the health, safety and welfare of City residents, including assisting persons and entities with the acquisition, construction and/or rehabilitation of property for residential, commercial, recreational, community or industrial purposes (the purposes described in clauses (i) through (viii) above being referred to herein as the *"New Money Purposes"*); and

WHEREAS, it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to implement a plan to provide for the financing of the New Money Purposes, in each case if and to the extent determined by the Mayor, the Chief Financial Officer of the City (the "*Chief Financial Officer*") or the City Comptroller of the City (the "*City Comptroller*") (an "*Authorized Officer*" as referred to herein being either the Chief Financial Officer or the City Comptroller) in accordance herewith (the "*GO Financing Plan*"); and

WHEREAS, the City has determined to finance the implementation of the GO Financing Plan through the issuance of its general obligation bonds (the *"New Money Bonds"*) or general

obligation notes (the *"New Money Notes"* and together with the New Money Bonds, the *"GO Bonds"*) as herein described; and

WHEREAS, the City has determined to issue and sell GO Bonds in the manner hereinafter authorized, in one or more series, in an aggregate principal amount not to exceed $1,850,000,000 to finance the costs of the New Money Purposes, such borrowing being for proper public purposes and in the public interest, and the City, by virtue of its constitutional home rule powers and all laws applicable thereto, has the power to issue such GO Bonds; and

WHEREAS, the GO Bonds may include one or more series of GO Bonds the interest on which is, as designated by series, either includible in (*"Taxable Bonds"*) or excludable from (*"Tax-Exempt Bonds"*) the gross income of their owners for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, it is desirable to authorize the issuance of the GO Bonds under and pursuant to one or more trust indentures from the City to a bond trustee substantially in the form authorized by Section 2.4(c) hereof, as each may from time to time be amended or supplemented in accordance with its provisions (each such trust indenture being hereinafter referred to as a "*GO Trust Indenture*"); and

WHEREAS, in connection with the issuance of the GO Bonds, it is desirable to authorize an Authorized Officer to appoint a bank or trust company to act as bond trustee under one or more GO Trust Indentures (each such bank or trust company acting in the capacity as bond trustee, bond registrar and paying agent under one or more GO Trust Indentures, together with any successor bank or trust company appointed by an Authorized Officer and acting in such capacity, being hereinafter referred to as a "*GO Bond Trustee*"); and

WHEREAS, the City has constructed and is maintaining and operating the Water System to meet the needs of the City's inhabitants and other users of the Water System and for fire protection. The Water System is operated under the supervision and control of the Department of Water Management of the City; and

WHEREAS, the City has determined to improve and expand the Water System, and to issue bonds and other obligations to pay the costs of such improvement and expansion; and

WHEREAS, the estimated useful life of the Water Projects (as hereinafter defined) is no shorter than the final maturity of the Water Project Bonds (as hereinafter defined). It is advisable and necessary and in the best interests of the City that the City undertake and complete the Water Projects; and

WHEREAS, the City does not have available funds sufficient to pay the 2022 Costs (as hereinafter defined); and

WHEREAS, the City has previously issued and has outstanding: (i) pursuant to an ordinance passed by the City Council on November 17, 1999 (the "*Series 2000 Bond Ordinance*") its Second Lien Water Revenue Bonds, Series 2000 (the "*Series 2000 Second Lien Bonds*"), (ii) pursuant to an ordinance passed by the City Council on October 31, 2001 (the "*Series 2001 Bond Ordinance*") its Second Lien Water Revenue Refunding Bonds, Series 2001 (the "*Series 2001 Second Lien Bonds*"), (iii) pursuant to an ordinance passed by the City Council on May 26, 2004 (the "*Series 2004 Bond Ordinance*"), as amended by an ordinance passed by the City Council on March 14, 2012 and as further amended by an ordinance passed by the City

Council on May 9, 2012 (collectively the "*Series 2012 Bond Ordinance*") its Second Lien Water Revenue Refunding Bonds, Series 2004 (the "*Series 2004 Second Lien Bonds*"), (iv) pursuant to an ordinance passed by the City Council on September 27, 2007 (the "*Series 2008 Bond Ordinance*") its Second Lien Water Revenue Project and Refunding Bonds, Series 2008 (the "*Series 2008 Second Lien Bonds*"), (v) pursuant to an ordinance passed by the City Council on September 8, 2010 (the "*Series 2010 Bond Ordinance*") its Second Lien Water Revenue Bonds, Project and Refunding Series 2010A, Second Lien Water Revenue Bonds, Taxable Project Series 2010B (Build America Bonds — Direct Payment) and Second Lien Water Revenue Bonds, Taxable Project Series 2010C (Qualified Energy Conservation Bonds — Direct Payment) (collectively, the "*Series 2010 Second Lien Bonds*"), (vi) pursuant to the Series 2012 Bond Ordinance its Second Lien Water Revenue Bonds, Project Series 2012 (the "*Series 2012 Second Lien Bonds*"), (vii) pursuant to an ordinance passed by the City Council on April 30, 2014 (the "*Series 2014 Bond Ordinance*") its Second Lien Water Revenue Project and Refunding Bonds, Series 2014 (the "*Series 2014 Second Lien Bonds*"), (viii) pursuant to an ordinance passed by the City Council on March 16, 2016 (the "*Series 2016 Bond Ordinance*") its Second Lien Water Revenue Bonds, Series 2016A-1 and Series 2016A-2 (collectively, the "*Series 2016A Second Lien Bonds*"), (ix) pursuant to an ordinance passed by the City Council on January 13, 2016 (the "*Series 2017 Bond Ordinance*") its Second Lien Water Revenue Refunding Bonds, Series 2017 (the "*Series 2017 Second Lien Bonds*") and (x) pursuant to an ordinance passed by the City Council on November 8, 2017 (the "*Series 2018 Bond Ordinance*") its Second Lien Water Revenue Refunding Bonds, Series 2017-2 (the "*Series 2017-2 Second Lien Bonds*" and, together with the Series 2000 Second Lien Bonds, the Series 2001 Second Lien Bonds, the Series 2004 Second Lien Bonds, the Series 2008 Second Lien Bonds, the Series 2010 Second Lien Bonds, the Series 2012 Second Lien Bonds, the Series 2014 Second Lien Bonds, the Series 2016A Second Lien Bonds and the Series 2017 Second Lien Bonds, the "*Prior Second Lien Bonds*"). Pursuant to Section 2.01 of Part B of an ordinance duly adopted by the City Council on June 27, 2018 (the *"2018 Ordinance"*), as amended by an ordinance duly adopted by the City Council on October 27, 2021 (the *"2021 Ordinance"* and collectively with the 2018 Ordinance, the *"Series 2018-1 Bond Ordinance"* and, together with the Series 2000 Bond Ordinance, the Series 2001 Bond Ordinance, the Series 2004 Bond Ordinance, the Series 2008 Bond Ordinance, the Series 2010 Bond Ordinance, the Series 2012 Bond Ordinance, the Series 2014 Bond Ordinance, the Series 2016 Bond Ordinance, the Series 2017 Bond Ordinance and the Series 2018 Bond Ordinance, the "*Prior Bond Ordinances*"), the City has previously authorized the issuance and sale of Second Lien Bonds (as hereinafter defined) in one or more series in an aggregate principal amount not to exceed $700,000,000, all of which have yet to be issued; and

WHEREAS, the City has determined that it is advisable and in the best interests of the City to authorize the issuance from time to time of Series 2022 Second Lien Bonds (as hereinafter defined) pursuant to the Series 2022 Supplemental Indenture (as hereinafter defined), subject to the authorization limits specified in this Ordinance, in a single series for any one or more of the purposes of (1) paying Water Project Costs (as hereinafter defined) and (2) paying Costs of Issuance (as hereinafter defined) of the Series 2022 Second Lien Bonds; and

WHEREAS, the proceeds of the Series 2022 Second Lien Bonds incurred for the costs described above (the "*2022 Costs*") will not exceed the amount required to pay such costs; and

WHEREAS, the United States Environmental Protection Agency, an agency of the United States of America, acting by and through the Administrator of the Environmental Protection Agency (the "*USEPA*") has agreed to provide financing to the City to pay the 2022 Costs through a secured loan (the "*WIFIA Loan*") issued pursuant to authority granted to the USEPA under the Water Infrastructure Finance and Innovation Act, 33 USC §3901, *et seq.*, as amended and a loan

agreement to be entered into between the City and the USEPA (the "*WIFIA Loan Agreement*"). The City's obligation to repay the WIFIA Loan shall be evidenced by the issuance of the Series 2022 Second Lien Bonds and the execution and delivery of the WIFIA Loan Agreement. The Series 2022 Second Lien Bonds shall be issued pursuant to the Second Lien Bonds Master Indenture (as hereinafter defined) and the Series 2022 Supplemental Indenture as Second Lien Bonds, shall be purchased and held by the USEPA in accordance with the WIFIA Loan Agreement and shall be payable from payments made by the City pursuant to the WIFIA Loan Agreement and secured by the lien of the Second Lien Bonds Master Indenture; and

WHEREAS, in accordance with the covenants of the City in the Second Lien Bonds Master Indenture, concurrent with the issuance, sale and delivery of the Series 2022 Second Lien Bonds, all the conditions and requirements in Section 4.06 of the Second Lien Bonds Master Indenture shall have been fully satisfied and complied with and, based upon such satisfaction and compliance, if the City shall issue Series 2022 Second Lien Bonds pursuant to this Ordinance and the Series 2022 Supplemental Indenture, such Series 2022 Second Lien Bonds will have a claim for payment from Second Lien Bond Revenues (as hereinafter defined) on an equal and ratable basis with the Prior Second Lien Bonds; and

WHEREAS, the City proposes to issue and sell the Series 2022 Second Lien Bonds for one or more of the purposes described above in the manner authorized in this Ordinance in an aggregate principal amount not to exceed $350,000,000 as determined by the Chief Financial Officer in accordance with the terms of this Ordinance; and

WHEREAS, the borrowing authorized by this Ordinance and the issuance of the Series 2022 Second Lien Bonds are for proper public purposes and are in the public interest. The City has the power to borrow for the purposes set forth in this Ordinance, to execute and deliver the Series 2022 Supplemental Indenture and the WIFIA Loan Agreement and to issue the Series 2022 Second Lien Bonds; and

WHEREAS, the City's ability to issue Series 2022 Second Lien Bonds, without further action by the City Council at such time, in such principal amount and with such interest rate and interest rate determination method, maturity, redemption provisions and other terms will enhance the City's opportunities to obtain financing upon the most favorable terms available at such time of issuance; and

WHEREAS, authority is granted to the Chief Financial Officer to determine to sell from time to time the Series 2022 Second Lien Bonds to the USEPA at such time as the Chief Financial Officer determines that such sale or sales is desirable and in the best financial interest of the Water System; and

WHEREAS, the City has determined that it is advisable and in the best interests of the City to amend the Series 2018-1 Bond Ordinance to provide that any Second Lien Bonds issued pursuant to the authorization of the Series 2018-1 Bond Ordinance, and any Supplemental Indenture (as hereinafter defined) executed and delivered pursuant to the Series 2018-1 Bond Ordinance for purposes of issuing such Second Lien Bonds, be given such designation as shall reflect the correct chronological sequence of such Second Lien Bonds and Supplemental Indenture; and

WHEREAS, Sections 5.01 and 5.02 of the Second Lien Bonds Master Indenture provide that the City may enter into a Supplemental Indenture authorized by an ordinance of the City

Council and effective upon its execution by the City and the Trustee, as evidence of its consent thereto, without the consent of the holders of any Second Lien Bonds to:

(i) close the Second Lien Bonds Master Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Second Lien Bonds Master Indenture on, the issuance of Second Lien Bonds or other evidences of indebtedness;

(ii) add to the covenants and agreements of the Second Lien Bonds Master Indenture other covenants and agreements to be observed by the City which are not contrary or inconsistent with the Second Lien Bonds Master Indenture as then in effect;

(iii) add to the limitations and restrictions in the Second Lien Bonds Master Indenture other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with the Second Lien Bonds Master Indenture as then in effect;

(iv) surrender any right, power or privilege reserved to or conferred upon the City by the terms of the Second Lien Bonds Master Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the City contained in the Second Lien Bonds Master Indenture;

(v) create a series of Second Lien Bonds and, in connection with such creation, to specify and determine the matters and things referred to in Article II of the Second Lien Bonds Master Indenture and also any other matters and things relative to such Second Lien Bonds which are not contrary to or inconsistent with the Second Lien Bonds Master Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first issuance of such Second Lien Bonds;

(vi) confirm, as further assurance, the pledge under the Second Lien Bonds Master Indenture and the subjection of additional properties, Second Lien Bond Revenues or other collateral to any lien, claim or pledge created or to be created by the Second Lien Bonds Master Indenture;

(vii) modify any of the provisions of the Second Lien Bonds Master Indenture in any respect whatever, provided that such modification shall be, and be expressed to be, effective only after all Second Lien Bonds Outstanding (as hereinafter defined) at the date of the execution and delivery of such Supplemental Indenture shall cease to be Outstanding

(viii) cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Second Lien Bonds Master Indenture;

(ix) insert such provisions clarifying matters or questions arising under the Second Lien Bonds Master Indenture as are necessary or desirable and are not contrary to or inconsistent with the Second Lien Bonds Master Indenture as then in effect; or

(x) provide additional duties of the Trustee under the Second Lien Bonds Master Indenture.

WHEREAS, Article 3 of this Ordinance, and equivalent provisions in each of the Prior Bond Ordinances, provide that the City may amend or modify Article 3 of this Ordinance, or the equivalent provisions in each of the Prior Bond Ordinances, as the case may be, in accordance with the Second Lien Bonds Master Indenture; and

WHEREAS, the City has determined that it is advisable and in the best interests of the City to amend and restate the Second Lien Bonds Master Indenture and amend Article 3 of this Ordinance (and the equivalent provisions of each of the Prior Bond Ordinances) to, among other things, (i) add to the covenants and agreements of the City under the Second Lien Bonds Master Indenture, (ii) add additional Second Lien Bond Revenues to the lien created by the Second Lien Bonds Master Indenture, (iii) incorporate the provisions of Part 5 of Article 3 of this Ordinance (and the equivalent provisions of each of the Prior Bond Ordinances) into the Second Lien Bonds Master Indenture, (iv) cure ambiguities and clarify matters regarding the use of the terms "Operation and Maintenance Costs" and "Net Revenues Available for Bonds" as are necessary and are not contrary to or inconsistent with the Second Lien Master Indenture as now in effect, (v) add to the limitations and restrictions in the Second Lien Bonds Master Indenture other limitations and restrictions regarding the use of monies in the funds and accounts in the Water Fund (as hereinafter defined) not contrary to or inconsistent with the Second Lien Bonds Master Indenture as now in effect and (vi) clarify matters regarding the use of monies in the funds and account of the Water Fund not contrary to or inconsistent with the Second Lien Bonds Master Indenture as now in effect; and

WHEREAS, the City wishes to authorize the amendment and restatement of the Second Lien Bonds Master Indenture and the amendment of Article 3 of this Ordinance and the equivalent provisions of each of the Prior Bond Ordinances pursuant to the Amending Supplemental Indenture (as hereinafter defined); and

WHEREAS, the City Council, on June 27, 2018, adopted an ordinance (which was published in the Journal of the Proceedings of the City Council of the City of Chicago (the *"Journal"*) for such date at pages 79205 through 79244, inclusive) (the *"2018 Wastewater Revenue Bond Ordinance"*) authorizing the issuance of 2018 Obligations (as defined in the 2018 Wastewater Revenue Bond Ordinance); and

WHEREAS, the 2018 Wastewater Revenue Bond Ordinance authorized the issuance of the 2018 Bonds (as defined in the 2018 Wastewater Revenue Bond Ordinance) in an aggregate principal amount not to exceed $400,000,000; and

WHEREAS, the 2021 Ordinance amended the 2018 Wastewater Revenue Bond Ordinance by increasing the aggregate principal amount of the 2018 Bonds to an aggregate principal amount not to exceed $500,000,000 (the 2018 Wastewater Revenue Bond Ordinance as amended by the 2021 Ordinance being hereinafter referred to as the *"2018 Amended Ordinance"*); and

WHEREAS, the City Council, on April 27, 2022, adopted an ordinance (and published in the Journal for such date on pages 46072 through 46075, inclusive) constituting a declaration of official intent to reimburse certain eligible expenditures (as defined in the 2018 Amended Ordinance) made prior to the issuance of the 2018 Bonds from the proceeds of the 2018 Bonds

(if and when issued) within the meaning of Section 1.150-2 of the Treasury Regulations promulgated under the Code; and

WHEREAS, it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to further modify the 2018 Amended Ordinance to enable the City to issue the 2018 Bonds, and future Second Lien Parity Bonds (as defined in the 2018 Amended Ordinance), under the terms of a Master Trust Indenture (the *"Wastewater Master Trust Indenture"*) by and between the City and the trustee designated by the City to act as trustee thereunder; and

WHEREAS, the City owns and operates an airport known as Chicago O'Hare International Airport ("*O'Hare Airport*"); and

WHEREAS, the City has previously established a commercial paper program (the "*O'Hare Commercial Paper Program*") providing for the issuance from time to time of commercial paper notes for O'Hare Airport purposes ("*O'Hare Commercial Paper Notes*"), all in accordance with prior ordinances approved by the City Council; and

WHEREAS, the City has previously established a borrowing program (the "*O'Hare Line of Credit Program*") pursuant to which the City may borrow money for O'Hare Airport purposes and establish one or more lines of credit by entering into one or more credit agreements (each an "*O'Hare Credit Agreement*") with financial institutions and to authorize the issuance of debt obligations evidencing such borrowings (each an "*O'Hare Credit Agreement Note*"), all in accordance with prior ordinances approved by the City Council; and

WHEREAS, the City has determined to increase the aggregate authorized amount for the O'Hare Commercial Paper Program and the O'Hare Line of Credit Program from $600,000,000 to $1,000,000,000; and

WHEREAS, the City previously has determined to acquire, construct and equip a consolidated rental car facility and related improvements at O'Hare Airport (collectively, the *"Consolidated Rental Car Facility");* an extension of the automated transit system *("ATS")* including a new station and the acquisition of additional vehicles for the ATS (collectively, the *"ATS Improvements");* and elevated public parking facilities and related improvements located above or near the Consolidated Rental Car Facility (collectively, the *"Parking Facilities")* (the Consolidated Rental Car Facility, the ATS Improvements, the Parking Facilities and any other project for which customer facility charges at O'Hare Airport can be properly used being herein collectively referred to as the *"CFC Projects")*; and

WHEREAS, the City, as provided for under Section 6-305(j) of the Illinois Vehicle Code, 625 ILCS 5/6-305(j), has previously imposed a customer facility charge *("CFC")* on customers of rental car companies leasing on-airport rental car facilities at O'Hare Airport, pursuant to the CFC Ordinance (as hereinafter defined); and

WHEREAS, on March 13, 2013, the City Council adopted an ordinance (which was published in the Journal for such date at pages 47682 through 47815, inclusive) with respect to certain financing matters related to the CFC Projects (the "*2013 CFC Financing Ordinance*") and authorizing the execution of an Indenture of Trust Securing Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds from the City to The Bank of New York Mellon Trust Company, N.A., and its successor in trust, as trustee (the "*CFC Trustee*"), as the same may be amended and supplemented (the "*CFC Indenture*"); and

WHEREAS, pursuant to the CFC Indenture, the City has issued its Chicago O'Hare International Airport Senior Lien Customer Facility Revenue Bonds for purposes of the financing of the CFC Projects (the "*CFC Senior Lien Bonds*"); and

WHEREAS, pursuant to the 2013 CFC Financing Ordinance and the CFC Indenture, the City previously has entered into a TIFIA Loan Agreement, dated as of August 21, 2013 (the "*TIFIA Loan Agreement*") by and between the City and United States Department of Transportation, acting through the Federal Highway Administrator, and issued in connection with such TIFIA Loan Agreement, its Chicago O'Hare International Airport Subordinate Lien Customer Facility Revenue Bond (the "*CFC TIFIA Bond*" and together with the CFC Senior Lien Bonds, the "*Outstanding O'Hare CFC Obligations*"); and

WHEREAS, the City has determined to establish a commercial paper program (the "*O'Hare CFC Commercial Paper Program*") pursuant to which the City may borrow money for purposes of CFC Projects and to authorize the issuance of debt obligations evidencing such borrowings (each an "*O'Hare CFC Commercial Paper Note*") which shall be payable from, and secured by a lien on and pledge of the Revenues (as defined in the CFC Indenture) and Pledged Receipts (as defined in the CFC Indenture); provided that such pledge of and lien on Revenues and Pledged Receipts shall be junior and subordinate to the pledges of and liens on all Outstanding O'Hare CFC Obligations; and

WHEREAS, the City has determined to establish a borrowing program (the "*O'Hare CFC Line of Credit Program*") pursuant to which the City may borrow money for purposes of CFC Projects and establish one or more lines of credit by entering into one or more credit agreements (each an "*O'Hare CFC Credit Agreement*") with financial institutions and to authorize the issuance of debt obligations evidencing such borrowings (each an "*O'Hare CFC Credit Agreement Note*" and together with the "*O'Hare CFC Commercial Paper Notes*", the "*O'Hare CFC Notes*") which shall be payable from, and secured by a lien on and pledge of the Revenues and Pledged Receipts; provided that such pledge of and lien on Revenues and Pledged Receipts shall be junior and subordinate to the pledges of and liens on all Outstanding O'Hare CFC Obligations; and

WHEREAS, the City owns and operates an airport known as Chicago Midway International Airport ("*Midway Airport*"); and

WHEREAS, the City has heretofore issued various series of its Chicago Midway Airport Revenue Bonds (such bonds as are currently outstanding are herein called the "*Midway Outstanding First Lien Bonds*") pursuant to the terms and provisions of the Master Indenture of Trust Securing Chicago Midway Airport Revenue Bonds dated as of April 1, 1994 (the "*Midway First Lien Master Indenture*") from the City to The Bank of New York Mellon Trust Company, N.A. (as successor in trust to American National Bank and Trust Company of Chicago), as trustee (the "*Midway First Lien Trustee*"), and, with respect to each such series, a supplemental indenture between the City and the Midway First Lien Trustee authorizing such series; and

WHEREAS, the City has also heretofore issued various series of its Chicago Midway Airport Second Lien Revenue Bonds (such bonds as are currently outstanding are herein called the "*Midway Outstanding Second Lien Bonds*") pursuant to the terms and provisions of the Master Indenture of Trust Securing Chicago Midway Airport Second Lien Obligations dated as of September 1, 1998 (the "*Midway Second Lien Master Indenture*") from the City to The Bank of New York Mellon Trust Company, N.A. (as successor in trust to American National Bank and Trust Company of Chicago), as trustee (the "*Midway Second Lien Trustee*") and, with respect to

each such series, a supplemental indenture between the City and the Midway Second Lien Trustee authorizing such series; and

WHEREAS, the City has previously established a commercial paper program (the "*Midway Commercial Paper Program*") providing for the issuance from time to time of commercial paper notes for Midway Airport purposes ("*Midway Commercial Paper Notes*") pursuant to the terms and provisions of an ordinance approved by the City Council on July 29, 2003 (and published in the Journal for such date at pages 4755 through 4771, inclusive) and the Amended and Restated Trust Indenture dated as of February 1, 2013 from the City to Deutsche Bank National Trust Company, as trustee; and

WHEREAS, the Midway Outstanding First Lien Bonds, the Midway Outstanding Second Lien Bonds and any Midway Commercial Paper Notes currently (or subsequently) outstanding are referred to collectively herein as the "*Midway Outstanding Airport Obligations*"; and

WHEREAS, the City has determined to establish a borrowing program (the "*Midway Line of Credit Program*") pursuant to which the City may borrow money for Midway Airport purposes and establish one or more lines of credit by entering into one or more credit agreements (each a "*Midway Credit Agreement*") with financial institutions and to authorize the issuance of debt obligations evidencing such borrowings (each a "*Midway Credit Agreement Note*") which shall be payable from, and secured by a lien on and pledge of general Midway Airport revenues provided that such pledge of and lien on Midway Airport revenues shall be junior and subordinate to the pledges of and liens on general Midway Airport revenues securing Midway Outstanding First Lien Bonds and Midway Outstanding Second Lien Bonds and any additional general Midway Airport revenue bonds to be issued pursuant to the Midway First Lien Master Indenture or the Midway Second Lien Master Indenture; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

ARTICLE 1– AUTHORIZATION AND DEBT ISSUANCE

Section 1.1. Authorization. The City Council, after a public meeting heretofore held on this Ordinance by the Committee on Finance of the City Council (the "*Finance Committee*"), pursuant to proper notice and in accordance with the findings and recommendations of the Finance Committee, hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference. This Ordinance is adopted pursuant to Section 6(a) of Article VII of the Constitution. The remaining provisions of this Ordinance are divided into articles as follows:

(i) Article 2 hereof authorizes the issuance by the City of GO Bonds with such terms and provisions as set forth therein;

(ii) Article 3 hereof authorizes the issuance of Second Lien Water Revenue WIFIA Project Bonds, Series 2022 as set forth therein;

(iii) Article 4 hereof amends the 2018 Amended Ordinance providing for the issuance of Wastewater Revenue Bonds of the City as set forth therein;

(iv) Article 5 hereof authorizes the City to increase the borrowing authorization of the O'Hare Commercial Paper Program and the O'Hare Line of Credit Program and to

establish the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program as set forth therein;

(v) Article 6 hereof authorizes the City to establish the Midway Line of Credit Program; and

(vi) Article 7 hereof provides for the enactment of this Ordinance and other provisions applicable to all issues authorized hereunder.

Section 1.2. Definitions Used in Articles 2, 4, 5, 6 and 7. As used in Articles 2, 4, 5, 6 and 7, unless the context shall otherwise require, the following words and terms shall have the following respective meanings:

"City Clerk" mean the duly qualified and acting City Clerk of the City or any Deputy City Clerk or other person who may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to this Ordinance.

"Commissioner" means the Commissioner of the Chicago Department of Aviation.

"Continuing Disclosure Undertaking" means an agreement of the City to comply with the requirements of Section (b)(5) of Rule 15c2-12.

"Rule 15c2-12" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934.

"SEC" means the Securities and Exchange Commission.

ARTICLE 2 – AUTHORIZATION FOR ISSUANCE OF GENERAL OBLIGATION BONDS

Section 2.1. The New Money Purposes. The City has determined that it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to implement a plan to provide for the financing of the New Money Purposes. The City has heretofore authorized the borrowing of money pursuant to one or more line of credit agreements to provide funds for interim financing for capital projects, including, but not limited to New Money Purposes (the *"GO Line of Credit Indebtedness"*).

Section 2.2. Debt Issuance and Debt Limit. $1,850,000,000 aggregate principal amount of GO Bonds are hereby authorized to be issued for the purpose of financing the New Money Purposes (the "*GO Debt Authorization Amount*"). The combined aggregate principal amount of GO Bonds issued under the authorizations contained in this Article 2 for New Money Purposes shall not exceed $1,850,000,000.

Section 2.3. Findings and Determinations. This City Council hereby finds and determines as follows:

(a) that the issuance of the GO Bonds to implement the GO Financing Plan is in the best interests of the City;

(b) that the City's ability to issue the GO Bonds from time to time without further action by this City Council at various times, in various principal amounts and with various interest rates

and interest rate mechanisms, maturities, redemption provisions and other terms will enhance the City's opportunities to obtain financing upon the most favorable terms available; and

(c) that the delegations of authority that are contained in this Article 2 are necessary and desirable because this City Council cannot itself as advantageously, expeditiously or conveniently exercise such authority and make such specific determinations. Thus, authority is granted to the Mayor or an Authorized Officer to determine to sell one or more series of the GO Bonds, at one or more times, as and to the extent the Mayor or an Authorized Officer determines that such sale or sales is desirable and in the best interests of the City.

Section 2.4. Authorization of GO Bonds and GO Trust Indentures.

(a) All or a portion of the GO Debt Authorization Amount may be issued as GO Bonds. GO Bonds are hereby authorized to be issued in one or more series, in an aggregate principal amount not to exceed $1,850,000,000 for the purpose of (A) financing all or a portion of the cost of the New Money Purposes including therewith (i) costs of issuance, including underwriters discount or any origination fee or similar fee charged by a GO Direct Purchaser (as hereinafter defined), (ii) capitalized interest on the GO Bonds, and (iii) credit enhancements (including, but not limited to, premiums for the purchase of policies of municipal bond insurance with respect to the GO Bonds) and (B) refinancing GO Line of Credit Indebtedness relating to interim financing for New Money Purposes.

The City anticipates that it will issue GO Bonds for the New Money Purposes in the amounts set forth on *Exhibit 2-A* hereto, *provided,* however, that the amounts set forth on *Exhibit 2-A* are presented for informational purposes only and do not restrict the City's ability to issue GO Bonds for any of the New Money Purposes to any amount, provided that the aggregate amount of GO Bonds issued pursuant to this Ordinance for New Money Purposes does not exceed $1,850,000,000.

(b) The GO Bonds may be issued from time to time in one or more series in an aggregate principal amount not exceeding the amount specified above, or such lesser amounts as may be determined by an Authorized Officer.

(c) The GO Bonds of each series may be issued pursuant to, and have such terms and provisions as are set forth in, a GO Trust Indenture from the City to a GO Bond Trustee substantially in the form attached as *Exhibit 2-B*, which is incorporated in this Ordinance by this reference, but with such revisions in text as the Mayor or the Authorized Officer executing the same shall determine are necessary or desirable, the execution thereof, and any amendment thereto, by the Mayor or such Authorized Officer to evidence the City Council's approval of all such revisions. Such revisions may include, among other things, (i) revisions required in the case of the issuance of a series of Taxable Bonds, (ii) revisions required to accommodate the inclusion of working capital as part of the GO Financing Plan, (iii) revisions required to accommodate the sale of the GO Bonds on a forward-delivery basis, (iv) revisions required to accommodate the sale of the GO Bonds to a GO Direct Purchaser, and (v) revisions required to reflect the issuance of the GO Bonds as GO Direct Purchase Bonds (as hereinafter defined). With respect to any series of GO Bonds issued pursuant to a GO Trust Indenture, in the event of any conflict between the provisions of this Ordinance and such GO Trust Indenture (including in the form of GO Bond attached thereto as an exhibit), the terms of such GO Trust Indenture shall be deemed to control. The Mayor or an Authorized Officer is authorized to enter into one or more of such GO Trust Indentures from time to time on behalf of the City.

(d) The GO Bonds will bear interest at fixed rates and pay interest as described below. Each series of GO Bonds shall be dated such date as shall be agreed upon by an Authorized Officer and the purchasers of such GO Bonds, shall be in fully registered form, shall be in such minimum denominations and integral multiples thereof as shall be agreed upon by an Authorized Officer and the purchasers of such GO Bonds (but no single GO Bond shall represent installments of principal maturing on more than one date), and shall be numbered as determined by the applicable GO Bond Registrar (as hereinafter defined).

All or any portion of the GO Bonds may be issued and sold from time to time as a direct purchase to holders (the *"GO Direct Purchase Bonds"*). The GO Direct Purchase Bonds shall be sold as provided in Section 2.20 hereof.

Any series of the GO Bonds may be issued on a forward-delivery basis.

(e) Each series of the GO Bonds shall be dated such date as shall be agreed upon by an Authorized Officer and the purchasers of such GO Bonds, shall be in fully registered form, shall be in such minimum denominations and integral multiples thereof as shall be agreed upon by an Authorized Officer and the purchasers of such GO Bonds (but no single GO Bond shall represent installments of principal maturing on more than one date), and shall be numbered as determined by the applicable GO Bond Registrar.

(f) The principal of the GO Bonds of each series shall become due and payable on or before the earlier of (i) January 1, 2063, or (ii) 40 years after the date of issuance of such series. Each series of GO Bonds shall bear interest at a rate or rates not to exceed 15 percent per annum. Any portion of the GO Bonds may be issued as Taxable Bonds or Tax-Exempt Bonds as determined by an Authorized Officer to be beneficial to the City. Any series of the GO Bonds may be issued as either New Money Bonds or New Money Notes.

(g) Each GO Bond shall bear interest from the later of its date or the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such GO Bond is paid, such interest (computed upon the basis of a 360-day period of twelve 30-day months) being payable on the dates as shall be determined by an Authorized Officer at the time of the sale of each series of GO Bonds. Interest on each GO Bond shall be paid to the person in whose name such GO Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date, by check or draft of the applicable GO Bond Registrar, or, at the option of any registered owner of $1,000,000 or more in aggregate principal amount of GO Bonds of a series, by wire transfer of immediately available funds to such bank in the continental United States of America as the registered owner of such GO Bonds shall request in writing to the applicable GO Bond Registrar.

The principal of the GO Bonds and any redemption premium shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the designated corporate trust office of the applicable GO Bond Registrar.

(h) Each of the New Money Bonds shall be designated "General Obligation Bonds, Series ____" and each of the New Money Notes shall be designated "General Obligation Notes, Series _____," or shall have such other designations or descriptions as determined by an Authorized Officer to be necessary to properly identify and differentiate the GO Bonds at the time of the sale of the GO Bonds, and with such other additions, modifications or revisions as shall be determined to be necessary by an Authorized Officer at the time of the sale of such GO Bonds to reflect the calendar year of issuance of the GO Bonds, the order of sale of the GO Bonds, the

specific series of the GO Bonds, whether the GO Bonds are being issued as Taxable Bonds or Tax-Exempt Bonds, whether the GO Bonds are being issued as New Money Bonds or New Money Notes, whether the GO Bonds are GO Direct Purchase Bonds, the purposes for which the GO Bonds are being sold and any other authorized features of the GO Bonds determined by an Authorized Officer as desirable to be reflected in the title of the GO Bonds being issued and sold.

Section 2.5. Execution and Authentication.

(a) The seal of the City or a facsimile thereof shall be affixed to or printed on each of the GO Bonds, and the GO Bonds shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and in case any officer whose signature shall appear on any GO Bond shall cease to be such officer before the delivery of such GO Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

(b) All GO Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the applicable GO Bond Registrar or GO Bond Trustee as authenticating agent of the City and showing the date of authentication. No GO Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Article unless and until such certificate of authentication shall have been duly executed by the applicable GO Bond Registrar or GO Bond Trustee by manual signature, and such certificate of authentication upon any such GO Bond shall be conclusive evidence that such GO Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any GO Bond shall be deemed to have been executed by the applicable GO Bond Registrar or GO Bond Trustee if signed by an authorized officer of such GO Bond Registrar or GO Bond Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the GO Bonds issued under this Article.

Section 2.6. Registration and Transfer.

(a) The City shall cause books (the "*GO Bond Register*") for the registration and for the transfer of each series of GO Bonds as provided in this Ordinance to be kept at the designated corporate trust office of a bank or trust company designated by an Authorized Officer, as the registrar for the City in connection with such series of GO Bonds (the *"GO Bond Registrar"*), which shall, with respect to a series of GO Bonds issued pursuant to a GO Trust Indenture, be the GO Bond Trustee for such series of GO Bonds. The City is authorized to prepare multiple GO Bond blanks executed by the Mayor and attested by the City Clerk for use in the transfer and exchange of GO Bonds.

(b) Upon surrender for transfer of any GO Bond at the designated corporate trust office of the applicable GO Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to such GO Bond Registrar and duly executed by the registered owner or its attorney duly authorized in writing, the City shall execute and such GO Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees one or more fully registered GO Bonds of the same series, interest rate and maturity of authorized denominations, for a like principal amount. Any GO Bond or GO Bonds may be exchanged at said office of the applicable GO Bond Registrar for a like aggregate principal amount of GO Bonds of the same series, type, interest rate and maturity of other authorized denominations. The execution by the City of any fully registered GO Bond shall constitute full and due authorization of such GO Bond, and the applicable GO Bond Registrar shall thereby be authorized to authenticate, date and deliver such GO Bond; *provided* that the aggregate principal amount of GO Bonds of each

series, maturity and interest rate authenticated by the applicable GO Bond Registrar or GO Bond Trustee shall not exceed the authorized principal amount of GO Bonds for such series, maturity and interest rate less previous retirements.

(c) The applicable GO Bond Registrar shall not be required to transfer or exchange (i) any GO Bond after notice calling such GO Bond for redemption has been mailed, or (ii) any GO Bond during a period of 15 days next preceding mailing of a notice of redemption of such GO Bond; *provided, however*, that provisions relating to the transfer or exchange of GO Bonds of a series shall be as determined by an Authorized Officer at the time of the sale of such series and may be set forth in a notification of sale as described in Section 2.20(i) hereof or in the GO Trust Indenture for such series (a *"GO Notification of Sale"*).

(d) The person in whose name any GO Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, redemption premium, if any, or interest on any GO Bond, as appropriate, shall be made only to or upon the order of the registered owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such GO Bond to the extent of the sum or sums so paid.

(e) No service charge shall be made for any transfer or exchange of GO Bonds, but the City or the applicable GO Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of GO Bonds, except that no such payment may be required in the case of the issuance of a GO Bond or GO Bonds for the unredeemed portion of the GO Bond surrendered for redemption.

Section 2.7. Book-Entry Only System. If so determined and directed by an Authorized Officer in connection with the sale of any of the GO Bonds, such GO Bonds may be issued in book-entry only form. In connection with the issuance of GO Bonds in book-entry only form, an Authorized Officer is authorized to execute and deliver to the book-entry depository selected by such Authorized Officer such depository's standard form of representation letter. If any of the GO Bonds are registered in the name of a securities depository which uses a book-entry system, the standing of the beneficial owner to enforce any of the covenants herein may be established through the books and records of such securities depository or a participant therein.

Section 2.8. Replacement of GO Bonds. If any GO Bond, whether in temporary or definitive form, is lost (whether by reason of theft or otherwise), destroyed (whether by mutilation, damage, in whole or in part, or otherwise) or improperly cancelled, the applicable GO Bond Registrar may authenticate a new GO Bond of like series, date, maturity date, interest rate, denomination and principal amount and bearing a number not contemporaneously outstanding; *provided* that (i) in the case of any mutilated GO Bond, such mutilated GO Bond shall first be surrendered to the applicable GO Bond Registrar, and (ii) in the case of any lost GO Bond or GO Bond destroyed in whole, there shall be first furnished to the applicable GO Bond Registrar evidence of such loss or destruction, together with indemnification of the City and such GO Bond Registrar, satisfactory to such GO Bond Registrar. If any lost, destroyed or improperly cancelled GO Bond shall have matured or is about to mature, or has been called for redemption, instead of issuing a duplicate GO Bond, the applicable GO Bond Registrar shall pay the same without surrender thereof if there shall be first furnished to such GO Bond Registrar evidence of such loss, destruction or cancellation, together with indemnity, satisfactory to it. Upon the issuance of any substitute GO Bond, the applicable GO Bond Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

Section 2.9. Redemption and Repurchase.

(a) The GO Bonds may be made subject to redemption prior to maturity at the option of the City, in whole or in part on any date, at such times and at such redemption prices (to be expressed as a percentage of the principal amount of GO Bonds being redeemed to be redeemed) not to exceed 120 percent, plus, accrued interest to the date of redemption, as determined by an Authorized Officer at the time of the sale thereof.

(b) Notwithstanding the foregoing, such 120 percent limitation on the redemption price of GO Bonds shall not apply where the redemption price is based upon a formula designed to compensate the owner of the GO Bonds to be redeemed based upon prevailing market conditions on the date fixed for redemption, commonly known as a "make-whole" redemption price (the *"New Money Make-Whole Redemption Price"*). At the time of sale of the GO Bonds, an Authorized Officer shall determine the provisions of the formula to be used to establish any New Money Make-Whole Redemption Price, which may vary depending on whether the GO Bonds are issued as Taxable Bonds or Tax-Exempt Bonds. An Authorized Officer shall confirm and transmit the applicable New Money Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption.

(c) If fewer than all of the outstanding GO Bonds of a series are to be optionally redeemed, the GO Bonds to be called shall be called from such maturities and interest rates of such series as may be determined by an Authorized Officer.

(d) Certain of the GO Bonds of a series may be made subject to mandatory redemption, at par and accrued interest to the date fixed for redemption, as determined by an Authorized Officer at the time of the sale thereof.

(e) An Authorized Officer is authorized to sell (at a price determined by such Authorized Officer to be in the best interests of the City) or waive any right the City may have to call any of the GO Bonds for optional redemption, in whole or in part, and is further authorized to expend the proceeds of any such sales for any purpose for which the proceeds of the GO Bonds are authorized to be expended and for the payment or prepayment of any City debt obligations whether issued before or after the date of adoption of this Ordinance, all as determined by an Authorized Officer; *provided however,* to the extent that interest on such GO Bonds is excluded from gross income for federal income tax purposes, such expenditures shall not adversely affect such exclusion. If determined to be necessary or appropriate, an Authorized Officer is authorized to solicit the consent of holders of outstanding GO Bonds to any such sale or waiver.

(f) At the time of sale of GO Bonds of a series, an Authorized Officer is authorized to determine the manner of redeeming such GO Bonds, either by lot in the manner hereinafter provided or pro-rata in the manner determined by an Authorized Officer at the time of sale, if less than all of the GO Bonds of the same series, maturity and interest rate are to be redeemed.

(g) The GO Bonds shall be redeemed only in amounts equal to the respective minimum authorized denominations and integral multiples thereof. In the event of the redemption of fewer than all the GO Bonds of the same series, maturity and interest rate by lot, the aggregate principal amount thereof to be redeemed shall be the minimum authorized denomination for such series or an integral multiple thereof, and the applicable GO Bond Registrar shall assign to each GO Bond of such series, maturity and interest rate, a distinctive number for each minimum authorized denomination of such GO Bond and shall select by lot from the numbers so assigned as many numbers as, at such minimum authorized denomination for each number, shall equal the principal

amount of such GO Bonds to be redeemed. In such case, the GO Bonds to be redeemed shall be those to which were assigned numbers so selected; *provided* that only so much of the principal amount of each GO Bond shall be redeemed as shall equal such minimum authorized denomination for each number assigned to it and so selected. In the event of the redemption of fewer than all GO Bonds of the same series, maturity and interest rate on a pro-rata basis, if the GO Bonds are held in book-entry form at the time of redemption, at the time of sale of the GO Bonds, an Authorized Officer is authorized to direct the GO Bond Registrar to instruct the book-entry depository to select the specific GO Bonds within such maturity and interest rate for redemption pro-rata among such GO Bonds. The City shall have no responsibility or obligation to ensure that the book-entry depository properly selects such GO Bonds for redemption.

(h) An Authorized Officer shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the applicable GO Bond Registrar), notify the applicable GO Bond Registrar of such redemption date and of the principal amount of GO Bonds of such series to be redeemed.

(i) In connection with any mandatory redemption of GO Bonds of a series as authorized above, the principal amounts of GO Bonds of such series to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such GO Bonds of such series credited against future mandatory redemption requirements in such order of the mandatory redemption dates as an Authorized Officer may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date of GO Bonds of a series, the applicable GO Bond Registrar may, and if directed by an Authorized Officer shall, purchase GO Bonds of such series required to be retired on such mandatory redemption date at such prices as an Authorized Officer shall determine. Any such GO Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date with respect to such series of GO Bonds.

(j) The applicable GO Bond Registrar shall promptly notify the City in writing of the GO Bonds, or portions thereof, selected for redemption and, in the case of any GO Bond selected for partial redemption, the principal amount and the interest rate thereof to be redeemed.

(k) Subject to the limitation on redemption price set forth above, the terms of such redemption shall be determined by an Authorized Officer at the time of sale of the GO Bonds of each series and may be set forth in a GO Notification of Sale as described in Section 2.20(i) hereof or in the GO Trust Indenture for such series.

Section 2.10. Notice of Redemption.

(a) Unless waived by any owner of GO Bonds to be redeemed, notice of the call for any such redemption shall be given by the applicable GO Bond Registrar on behalf of the City by mailing the redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the GO Bond or GO Bonds to be redeemed at the address shown on the applicable Bond Register or at such other address as is furnished in writing by such registered owner to such GO Bond Registrar, but the failure to mail any such notice or any defect therein as to any GO Bond shall not affect the validity of the proceedings for the redemption of any other GO Bond. Any notice of redemption mailed as provided in this Section shall be conclusively presumed to have been given whether or not actually received by the addressee.

(b) All notices of redemption shall state:

(1) the series designation of the GO Bonds to be redeemed,

(2) the redemption date,

(3) the redemption price, or in the case of a redemption of GO Bonds at a New Money Make-Whole Redemption Price, a description of the formula by which the redemption price shall be determined,

(4) if less than all outstanding GO Bonds of a series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts and interest rates of the GO Bonds to be redeemed),

(5) that on the redemption date the redemption price will become due and payable upon each such GO Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue or compound from and after said date,

(6) the place where such GO Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated corporate trust office of the applicable GO Bond Registrar, and

(7) such other information as shall be deemed necessary by the applicable GO Bond Registrar at the time such notice is given to comply with law, regulation or industry standard.

(c) With respect to an optional redemption of any series of GO Bonds, such notice may state that said redemption is conditioned upon the receipt by the applicable GO Bond Registrar on or prior to the date fixed for redemption of moneys sufficient to pay the redemption price of the GO Bonds of such series. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such GO Bonds and the applicable GO Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such GO Bonds will not be redeemed. Unless the notice of redemption shall be made conditional as provided above, on or prior to any redemption date for a series of GO Bonds, the City shall deposit with the applicable GO Bond Registrar an amount of money sufficient to pay the redemption price of all the GO Bonds or portions thereof of such series which are to be redeemed on that date.

(d) Notice of redemption having been given as aforesaid, the GO Bonds, or portions thereof, so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City defaults in the payment of the redemption price or unless, in the event of a conditional notice as described above, the necessary moneys were not deposited) such GO Bonds, or portions thereof, shall cease to bear, accrue or compound interest. Upon surrender of such GO Bonds for redemption in accordance with said notice, such GO Bonds shall be paid by the applicable GO Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any GO Bond, there shall be prepared for the registered owner a new GO Bond or GO Bonds of the same series, interest rate and maturity in the amount of the unpaid principal.

(e) If any GO Bond or portion thereof called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by such GO Bond, or portion thereof, so called for redemption. All GO Bonds which have been redeemed shall be cancelled and destroyed by the applicable GO Bond Registrar and shall not be reissued.

(f) If any GO Bond is not presented for payment when the principal amount thereof becomes due, either at maturity or at a date fixed for redemption thereof or otherwise, and if moneys sufficient to pay such GO Bond are held by the applicable GO Bond Registrar for the benefit of the registered owner of such GO Bond, such GO Bond Registrar shall hold such moneys for the benefit of the registered owner of such GO Bond without liability to the registered owner for interest. The registered owner of such GO Bond thereafter shall be restricted exclusively to such funds for satisfaction of any claims relating to such GO Bond.

Section 2.11. Form of GO Bonds. The GO Bonds of each series shall be prepared in substantially the following form with such insertions and revisions as shall be necessary to reflect the terms and provisions of the sale of the GO Bonds of such series pursuant to Section 2.20 hereof; *provided* that if the text of any GO Bond is to be printed in its entirety on the front side of such GO Bond, then the text shown or appearing on the reverse side of such GO Bond shall replace the second paragraph on the front side of the form of the Bond shown below and the legend, "See Reverse Side for Additional Provisions," shall be omitted.

For any series of GO Bonds issued as New Money Notes, the words "Bond" and "Bonds" in the following form shall be changed to "Note" or "Notes", as applicable, and such additional revisions shall be made as necessary to reflect the specific provisions of such New Money Notes.

All GO Bonds may be prepared with such insertions and revisions as shall be necessary in connection with the issuance of such GO Bonds as GO Direct Purchase Bonds or for the sale of such GO Bonds to a GO Direct Purchaser.

[Form of GO Bond — Front Side]

REGISTERED
NO. _____ $_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

CITY OF CHICAGO

GENERAL OBLIGATION _____
SERIES ____

See Reverse Side for Additional Provisions	Maturity Date:	Dated Date:	CUSIP:
~~Interest Rate:~~ _____%	_____ 1, 20__	_____, 20__	_____

Registered Owner:

Principal Amount:

The City of Chicago (the "*City*") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the date of this Bond or the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on _____ of each year commencing _____ 1, 20__, until said Principal Amount is paid. Principal of this bond (this *"Bond"* or these *"Bonds"*) and redemption premium, if any, shall be payable in lawful money of the United States of America upon presentation and surrender at the designated corporate trust office of _____, Chicago, Illinois, as [bond trustee,] bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar or, at the option of any Registered Owner of $1,000,000 or more in aggregate principal amount of the Bonds, by wire transfer of immediately available funds to such bank in the continental United States of America as the Registered Owner hereof shall request in writing to the Bond Registrar.

Reference is made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, and have been done and performed in regular and due form and time as required by law; that the indebtedness of the City, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax

sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This GO Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the City of Chicago by the City Council has caused its corporate seal to be imprinted by facsimile hereon and this Bond to be signed by the duly authorized facsimile signature of the Mayor and attested by the facsimile signature of the City Clerk, all as of the Dated Date identified above.

(Facsimile Signature)
Mayor
City of Chicago

Attest:

(Facsimile Signature)
City Clerk
City of Chicago

[SEAL]

Date of Authentication: _____, ____

CERTIFICATE OF AUTHENTICATION

This GO Bond is one of the Bonds described in the within mentioned Bond Ordinance and is one of the General Obligation _____, Series _____, of the City of Chicago.

By: (Manual Signature)
Authorized Officer

[Form of GO Bond — Reverse Side]

CITY OF CHICAGO
GENERAL OBLIGATION ____
SERIES ____

For the prompt payment of this Bond, both principal and interest, as aforesaid, as the same become due, and for the levy of taxes sufficient for that purpose [(the *"Pledged Taxes"*)], the full faith, credit and resources of the City are irrevocably pledged[, except that with respect to the payments of principal and interest on the Bonds due on _____ and _____, the City will not levy the Pledged Taxes].

This Bond is one of a series of Bonds aggregating the original principal amount of $_____ issued pursuant to the constitutional home rule powers of the City for the purposes of (A)(i) paying costs of the New Money Purposes described in the hereinafter-defined Bond Ordinance, (ii) capitalizing or funding such interest on the Bonds as may be necessary, (iii) paying costs of credit enhancements, and (iv) paying expenses incidental to the issuance of the Bonds, and (B) refinancing GO Line of Credit Indebtedness (as defined in the Bond Ordinance) relating to interim financing for New Money Purposes, and was authorized by an ordinance adopted by the City Council of the City on _____, 20__ (the *"Bond Ordinance"*).

The Bonds maturing on or after _____, ____, are redeemable prior to maturity at the option of the City, in whole or in part on any date on or after _____ 1, ____, and if less than all of the outstanding Bonds are to be redeemed, the Bonds to be called shall be called from such maturities and interest rates as shall be determined by the City and if less than all of the Bonds of a single maturity and the same interest rate are to be redeemed then [by lot] [pro-rata] within such maturity and interest rate in the manner hereinafter provided, the Bonds to be redeemed at the redemption prices (being expressed as a percentage of the principal amount) set forth below, plus accrued interest to the date of redemption:

DATES OF REDEMPTION	REDEMPTION PRICE

The Bonds maturing on _____, ____, are subject to mandatory redemption prior to maturity on _____ of the years _____ to _____, inclusive, and the Bonds maturing on _____, ____, are subject to mandatory redemption prior to maturity on _____ of the years _____ to _____, inclusive, in each case at par and accrued interest to the date fixed for redemption.

[Redemption by lot] In the event of the redemption of less than all the Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be $_____,000 or an integral multiple thereof, and the Bond Registrar shall assign to each Bond of such maturity and interest rate a distinctive number for each $_____,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at $_____,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; *provided* that only so much of the principal amount of each Bond shall be redeemed as shall equal $_____,000 for each number assigned to it and so selected.

[Redemption pro-rata] In the event of the redemption of less than all of the Bonds of like maturity and interest rate, the Bonds to be redeemed will be selected pro-rata in the manner determined pursuant to the Bond Ordinance.

Notice of any such redemption shall be sent by first class mail not less than 20 days nor more than 60 days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed at the address shown on the registration books of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar; *provided* that the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. When so called for redemption, this Bond shall cease to bear interest on the specified redemption date, *provided* that funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This GO Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denominations, of the same interest rate, series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Bond Registrar shall not be required to transfer or exchange this Bond (A) after notice calling this Bond for redemption has been mailed, or (B) during a period of 15 days next preceding mailing of a notice of redemption of this Bond.

The Bonds are issued in fully registered form in the denomination of $_____,000 each or authorized integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of GO Bonds of the same interest rate, series and maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance.

The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and redemption premium, if any, and for all other purposes and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

_____

(Name and Address of Assignee)

the within Bond and irrevocably constitutes and appoints _____

_____

_____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

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

Section 2.12. General Obligations. Each GO Bond shall be a direct and general obligation of the City for the payment of which (as to principal, interest and redemption premium, if any, as appropriate) the City pledges its full faith and credit. Each GO Bond shall be payable (as to principal, interest and redemption premium, if any, as appropriate) from any moneys, revenues, receipts, income, assets or funds of the City legally available for such purpose, including but not limited to the proceeds of the GO Pledged Taxes (as defined in Section 2.13 hereof), except as provided in Section 2.13 hereof. Repayment of one or more series of GO Bonds may be secured by repayments of loans funded by such GO Bonds, if determined by an Authorized Officer at the time of issuance of such GO Bonds to be in the best interests of the City. Each Authorized Officer is authorized to make such determinations.

Section 2.13. Tax Levy.

(a) For the purpose of providing the funds required to pay as the same become due (i) the principal of and interest and redemption premium, if any, on the GO Bonds, and (ii) to the extent determined by an Authorized Officer to be necessary or desirable, periodic fees and expenses payable to parties involved in the provision of ongoing services relating to the GO Bonds, such as rating agencies and entities providing financial market information to be used in connection with the structuring and sale of the GO Bonds (the *"Ongoing Financing Services"*), there is hereby levied upon all of the taxable property within the City, in the years for which any of said GO Bonds are outstanding, a direct annual tax sufficient for that purpose, provided, however, that such levy shall not exceed $350,000,000 in any single levy year. Such levy for a series of the GO Bonds shall be fully set forth in one or more GO Notifications of Sale delivered in connection with the issuance of such series of the GO Bonds; provided that collections of such levy for any year in an amount in excess of that necessary to make the payments described in clauses (i) and (ii), above (x) may be used for any lawful public purpose designated by the City Council or (y) may be reduced and abated by an Authorized Officer if such reduction is deemed desirable by an Authorized Officer in connection with the sale or sales of the GO Bonds, in each case as determined from time to time by an Authorized Officer as provided in Section 2.20 hereof; *further provided*, that an Authorized Officer may determine in connection with the sale of any series of New Money Notes that the GO Pledged Taxes shall not be levied for the payment of principal of or interest on the portion of such New Money Notes due within two years of the date of the issuance of such Notes.

(b) The tax levy made in this Section is not subject to the "*Aggregate Levy*" limitation contained in the Chicago Property Tax Limitation Ordinance contained in Chapter 3-92 of the Municipal Code of Chicago (the *"Municipal Code"*), and Section 3-92-020 of the Municipal Code is superseded to exclude the tax levy herein from the definition of "Aggregate Levy" contained therein.

(c) The term "*GO Pledged Taxes*" means the taxes hereinabove levied for collection for the purpose of providing the funds necessary to make the payments described in clauses (i) and (ii) of Section 2.13(a), and also includes any amounts deposited into the hereinafter-defined GO Bond Fund or deposited with the Ad Valorem Tax Escrow Agent (as defined in Section 2.15 hereof) by an Authorized Officer for the purpose of paying principal of and interest on the GO Bonds and any accrued interest received and deposited in the GO Bond Fund or the Ad Valorem Tax Escrow Account, if established pursuant to Section 2.15 hereof.

The City reserves the right to abate all or a portion of the GO Pledged Taxes required to be levied in any year if and to the extent on or before March 31 of the next succeeding calendar year (or such earlier date as may be required by law), the City has on hand amounts dedicated

to the payments described in clause (i) of paragraph (a) of this Section 2.13 due during the one-year period commencing on January 2 of such succeeding calendar year. The City may, but shall not be required to, cause the levy or extension in any year of taxes for the payment of the costs of Ongoing Financing Services.

The City intends that, following the issuance of GO Bonds for New Money Purposes under this Article, the taxes levied to pay such GO Bonds in paragraph (a) of this Section 2.13 are expected to be abated, in full or in part, with other moneys, revenues, receipts, income, assets or funds of the City that are legally available for that purpose in accordance with the preceding paragraph.

Section 2.14. Continuing Appropriation. The City shall appropriate or otherwise provide amounts sufficient to pay principal of and interest on the GO Bonds for the years such amounts are due, and the City covenants to take timely action as required by law to carry out the provisions of this Section, but, if for any such year it fails to do so, this Ordinance shall constitute a continuing appropriation ordinance of such amounts without any further action on the part of the City Council.

Section 2.15. Bond Funds. Each Authorized Officer is authorized to establish one or more special accounts, if determined to be necessary in connection with the sale of any of the GO Bonds, separate and segregated from all other funds and accounts of the City (each a "*GO Bond Fund*"), which shall be (i) held by an Authorized Officer, or (ii) maintained by a GO Bond Trustee pursuant to a GO Trust Indenture, or (iii) maintained with a bank or trust company to be designated by an Authorized Officer (each an "*Ad Valorem Tax Escrow Account*") pursuant to an escrow agreement (each an "*Ad Valorem Tax Escrow Agreement*"), between the City and the applicable Escrow Agent named therein (each an "*Ad Valorem Tax Escrow Agent*"), and each Authorized Officer is authorized to execute and deliver one or more Ad Valorem Tax Escrow Agreements in connection with the sale of the GO Bonds in such form as the officers so executing such agreement may deem appropriate in accordance with the provisions of this Ordinance.

Section 2.16. Direct Deposit of Taxes. In lieu of the proceeds of such taxes being deposited with the City Treasurer of the City (the "*City Treasurer*"), each Authorized Officer is authorized to direct the County Collectors (the "*County Collectors*") of The County of Cook, Illinois ("*Cook County*") and The County of DuPage, Illinois ("*DuPage County*") to deposit the proceeds of such taxes directly into the GO Bond Fund held pursuant to the applicable GO Trust Indenture or the applicable Ad Valorem Tax Escrow Account, if such GO Trust Indenture has been executed and delivered or such Ad Valorem Tax Escrow Account has been created.

Section 2.17. Legally Available Funds. If the GO Pledged Taxes to be applied to the payment of the GO Bonds are not available in time to make any payments of principal of or interest on the GO Bonds when due, then the Chief Financial Officer, or the Chief Financial Officer's designee, are directed to make such payments from any other moneys, revenues, receipts, income, assets or funds of the City that are legally available for that purpose in advance of the collection of such GO Pledged Taxes, and when the proceeds thereof are received, such other funds shall be replenished, all to the end that the credit of the City may be preserved by the prompt payment of the principal of and interest on the GO Bonds as the same become due.

Section 2.18. Filing of Ordinance and GO Notification of Sale with County Clerks. A copy of this Ordinance, duly certified by the City Clerk, and a copy of each GO Notification of Sale shall be filed in the respective offices of the County Clerks of Cook County and DuPage County (the "*County Clerks*"), and such filing of each GO Notification of Sale shall constitute the authority for and it shall be the duty of the County Clerks to extend the taxes levied pursuant to Section 2.13

hereof for collection in such years as shall be indicated in each such GO Notification of Sale, such taxes to be in addition to and in excess of all other taxes heretofore or hereafter authorized to be levied by the City on its behalf.

Section 2.19. Additional Filings of Ordinance. A copy of this Ordinance, duly certified by the City Clerk, shall also be filed with each applicable GO Bond Trustee, each applicable Ad Valorem Tax Escrow Agent, if any, each applicable GO Bond Registrar, and if the County Collectors are authorized to deposit the proceeds of the taxes levied pursuant to Section 2.13 hereof directly with a GO Bond Trustee or an Ad Valorem Tax Escrow Agent pursuant to Section 2.16 hereof, with such County Collectors.

Section 2.20. Bond Sales.

(a) Each Authorized Officer is authorized to sell all or any portion of the GO Bonds from time to time (i) to or at the direction of an underwriter or group of underwriters to be selected by such Authorized Officer (the "*GO Underwriters*"), or (ii) to a GO Direct Purchaser (the GO Underwriters and GO Direct Purchasers being collectively referred to herein as the "*GO Purchasers*"), with the concurrence of the Chairman of the Finance Committee or, if unavailable or absent, the Vice Chairman of the Finance Committee, on such terms as such Authorized Officer may deem to be in the best interests of the City within the limitations set forth in this Article.

(b) The principal amount of and the interest on the GO Bonds sold of each series and maturity in the aggregate (after taking into account (i) interest on the GO Bonds of such series to be paid from proceeds of such series and (ii) mandatory redemptions) shall not exceed the amount levied therefor as specified in Section 2.13 of this Ordinance. The GO Bonds may be sold from time to time as an Authorized Officer shall determine that the proceeds of such sales are needed.

(c) Either Authorized Officer is authorized and directed to (i) refinance any GO Line of Credit Indebtedness relating to interim financing of New Money Purposes by application of the proceeds of sale of the GO Bonds and (ii) determine the amount of proceeds of the GO Bonds, if any, to be applied to such refinancing of GO Line of Credit Indebtedness.

(d) The Mayor or an Authorized Officer is authorized to execute and deliver a contract of purchase with respect to each sale of the GO Bonds to, or at the direction of, the GO Purchasers, in substantially the form previously used for similar general obligation bonds of the City (the "*GO Contract of Purchase*"), with appropriate revisions to reflect the terms and provisions of the GO Bonds and such other revisions in text as the Mayor or an Authorized Officer shall determine are necessary or desirable in connection with the sale of the GO Bonds, including, if applicable, customary provisions relating to the sale of all or a portion of the GO Bonds on a forward delivery basis if the Mayor or such Authorized Officer finds and determines that a forward delivery of such GO Bonds is in the best interest of the City. GO Bonds sold pursuant to a GO Contract of Purchase shall be sold at a price of not less than 85 percent of the principal amount of the GO Bonds being sold. The compensation paid to the GO Purchasers in connection with any sale of GO Bonds, including any origination fee charged by a GO Direct Purchaser, shall not exceed five percent of the principal amount of the GO Bonds being sold. Nothing contained in this Ordinance shall limit the sale of the GO Bonds or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof.

(e) The GO Bonds may be sold as GO Direct Purchase Bonds in a manner and containing such terms authorized by an Authorized Officer, including pursuant to a placement

agent arrangement, to a purchaser or purchasers other than the GO Underwriters (collectively, the *"GO Direct Purchasers"*), such GO Direct Purchasers to be selected by an Authorized Officer and such sale being permitted at a price of not less than 85 percent of the principal amount of the GO Direct Purchase Bonds being sold. The Mayor or an Authorized Officer is authorized to do all such things and to execute and deliver such additional documents, agreements and certificates as shall be necessary in connection with the sale of GO Direct Purchase Bonds.

(f) In connection with any sale of the GO Bonds, an Authorized Officer is authorized to obtain one or more policies of bond insurance from recognized bond insurers selected by an Authorized Officer, if such Authorized Officer determines such bond insurance to be desirable in connection with such sale of the GO Bonds. Either Authorized Officer may, on behalf of the City, make covenants with such bond insurer that are not inconsistent with the provisions of this Ordinance and are necessary to carry out the purposes of this Ordinance.

(g) Following the final sale of GO Bonds of all series under this Article, the final GO Notification of Sale to the City Council described in paragraph (i) of this Section 2.20 shall notify the City Council of the total of all taxes levied in each year pursuant to paragraph (a) of Section 2.13 hereof for all GO Bonds issued pursuant to this Ordinance.

(h) The preparation, use and distribution of a preliminary official statement, an official statement, a private placement memorandum, or any other disclosure document relating to each sale and issuance of any series of the GO Bonds are ratified and approved. The Mayor and each Authorized Officer are each authorized to execute and deliver an official statement or other disclosure document relating to each sale and issuance of such series of the GO Bonds on behalf of the City. The preliminary official statement, official statement, private placement memorandum, and other disclosure documents herein authorized shall contain the terms and provisions of and security for the GO Bonds, the manner in which the GO Bonds shall be sold, the use of proceeds of the GO Bonds, financial information for the City, and such other information as the Mayor or an Authorized Officer determines to be advisable under the circumstances.

(i) In connection with the sale of any series of GO Bonds, an Authorized Officer shall file in the office of the City Clerk and, for any series of New Money Bonds or series of New Money Notes for which the GO Pledged Taxes will be levied, the County Clerks, a GO Notification of Sale directed to the City Council setting forth (i) the series designation, the aggregate principal amount and authorized denominations of, maturity schedule and redemption provisions for such GO Bonds sold, (ii) the principal amounts and interest rates on such GO Bonds sold, (iii) information regarding the specific GO Line of Credit Indebtedness or any portion thereof to be refinanced with proceeds of GO Bonds, (iv) the identity of the insurer or insurers issuing the bond insurance policy or policies, if any, referred to in paragraph (f) of this Section 2.20, (v) the identity of the GO Bond Trustees selected for such GO Bonds, (vi) the identity of the applicable GO Bond Registrar, if any, selected by an Authorized Officer for such GO Bonds, (vii) the compensation paid to the GO Underwriters in connection with such sale, (viii) any origination fee or other fee required by a GO Direct Purchaser, (ix) the amount of property taxes levied pursuant to Section 2.13 with respect to the GO Bonds for each year during which the GO Bonds are outstanding, (x) with respect to any New Money Notes issued hereunder, the portion of such New Money Notes for which the GO Pledged Taxes will not be levied, (xi) with respect to any GO Bonds, whether repayment of such GO Bonds is secured by repayments of loans made from proceeds of such GO Bonds, and (xii) any other matter authorized by this Ordinance to be determined by an Authorized Officer at the time of the sale of the GO Bonds of each series.

(j) In connection with any sale of the GO Bonds, an Authorized Officer is authorized to execute and deliver one or more Continuing Disclosure Undertakings, in a form approved by the Corporation Counsel of the City. Upon its execution and delivery on behalf of the City as herein provided, each Continuing Disclosure Undertaking will be binding on the City, and the officers, employees and agents of the City are authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of each Continuing Disclosure Undertaking as executed. Each Authorized Officer is further authorized to amend each Continuing Disclosure Undertaking in accordance with its respective terms from time to time following its execution and delivery as that Authorized Officer shall deem necessary. In addition, an Authorized Officer is authorized to make all future filings with the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board or such other municipal securities information repository as shall be designated by the SEC, all in accordance with the provisions of SEC Rule 15c2-12(b)(5). Notwithstanding any other provision of this Ordinance, the sole remedies for any failure by the City to comply with any Continuing Disclosure Undertaking t shall be the ability of the beneficial owner of any applicable GO Bond to seek mandamus or specific performance by court order to cause the City to comply with its obligations under such Continuing Disclosure Undertaking.

(k) The GO Bonds shall be duly prepared and executed in the form and manner provided herein and delivered to the purchasers in accordance with the applicable terms of sale.

(l) The Mayor, each Authorized Officer, the City Treasurer and the City Clerk are each authorized to execute and deliver such other documents and agreements (including such contracts for goods, work and/or services, such intergovernmental agreements, such loan agreements or such grant agreements with individuals, not-for-profit organizations, educational or cultural institutions or for-profit organizations or to assist the United States of America, the State or other municipal corporations, units of local government, political subdivisions or school districts in the State, including any operating division thereof, receiving proceeds of the GO Bonds or the New Money Corporate Funds (as hereinafter defined) (GO Bond proceeds and New Money Corporate Funds being collectively hereinafter referred to as "*Authorized Funds*") as an Authorized Officer shall deem necessary and appropriate) and perform such other acts prior to or following the issuance of the GO Bonds as may be necessary or desirable in connection with the issuance of the GO Bonds and any transactions contemplated herein related to the application of the Authorized Funds or collections or application of taxes levied for the payment of the GO Bonds or other purposes hereunder, but subject to any limitations on or restrictions of such power or authority as herein set forth. Any such actions heretofore taken by the Mayor, an Authorized Officer, the City Treasurer or the City Clerk in accordance with the provisions hereof are ratified and approved. With respect to each grant or loan of Authorized Funds or with respect to each contract for goods, work and/or services paid from Authorized Funds, each Authorized Officer is authorized to designate in writing, with the written concurrence of the Budget Director of the City (the "*Budget Director*"), (i) one or more City departments or agencies to administer such grant or loan of Authorized Funds or contract for goods, work and/or services paid from Authorized Funds, and (ii) the head of the City department or agency who shall be authorized to execute a grant or loan agreement or contract for goods, work and/or services paid from Authorized Funds and such other documents, agreements or instruments as shall be deemed necessary or desirable by such City department or agency head. Upon any such written designation by an Authorized Officer with respect to a grant or loan of Authorized Funds or contracts for goods, work and/or services paid from Authorized Funds, such City department or agency shall be authorized to administer such grant or loan of Authorized Funds or contract for goods, work and/or services paid from Authorized Funds, and the head of such City department or agency shall be authorized to execute a grant agreement, loan agreement or contract for goods, work and/or services, as applicable, and such

other documents, agreements or instruments as such official shall deem necessary or desirable. Each loan of Authorized Funds shall bear interest at a rate or rates not exceeding 15 percent per annum, shall have repayment terms not exceeding 40 years and shall have such other terms and conditions as the City official executing such loan agreement shall deem to be in the best interests of the City. With respect to each loan of Authorized Funds and each contract for goods, work and/or services paid from Authorized Funds, the City official executing such loan agreement or contract, as applicable is authorized to (i) select the borrower or the contractor and (ii) determine such other terms and conditions (except as otherwise provided hereinabove) in the loan agreement or the contract, as applicable, as the City official executing such loan agreement or contract, as applicable, shall deem to be in the best interests of the City, including requirements with respect to security for repayments of such loan.

Section 2.21. Application of Bond Sale Proceeds.

(a) The proceeds from the sale of any series of the GO Bonds shall be used as follows:

(1) The sum representing the accrued interest received, if any, shall be used to pay the first interest becoming due on the GO Bonds sold, and to that end, shall be deposited in the applicable GO Bond Fund, if established.

(2) From the sale proceeds derived from any such sale of a series of the GO Bonds, (i) such sum as may be determined by an Authorized Officer to be necessary to pay not more than three years of interest on the GO Bonds may be used to pay such interest, and to that end, may be deposited in the applicable GO Bond Fund established for such GO Bonds; (ii) the sum determined by an Authorized Officer to be necessary to pay the costs of the New Money Purposes shall be set aside, held and invested at the direction of an Authorized Officer, as separate funds of the City pending such payment, and (iii) the sum determined to be necessary by an Authorized Officer to reimburse the Corporate Fund for amounts paid therefrom to fund costs of the New Money Purposes in accordance with Section 2.27 hereof.

(b) From the sale proceeds of a series of the GO Bonds not applied as provided in paragraph (a) of this Section 2.21, the amount deemed necessary by an Authorized Officer shall be applied to the payment of the costs of issuance of such GO Bonds, including the premium or fee for bond insurance, if any, and any unexpended portion of the sale proceeds shall be either (i) deposited into the GO Bond Fund for such series of the GO Bonds or (ii) with respect to any GO Bonds issued to pay the costs of New Money Purposes, be paid to the City and deposited by the City into such funds or accounts as necessary to effectuate the New Money Purposes for which such GO Bonds were issued.

(c) The costs of the New Money Purposes may be paid directly by the City or may be financed by the making of grants, contracts or loans for the implementation of the New Money Purposes as described in Section 2.20(l) hereof.

(d) An Authorized Officer shall report to the City Council with respect to the expenditure of the proceeds of each series of the GO Bonds issued hereunder to pay the costs of the New Money Purposes. Such reports shall be made no later than August 1 of each year, commencing August 1 of the year immediately succeeding the year in which any GO Bonds are first issued for New Money Purposes, with respect to expenditures made during the preceding calendar year. No report shall be required hereunder following any calendar year in which no proceeds of any series of the GO Bonds are expended to pay costs of the New Money Purposes

(e) Notwithstanding any provision of the Municipal Code, investments acquired with proceeds of the GO Bonds or investment income thereon may include but are not limited to agreements entered into between the City and providers of securities under which agreements such providers agree to purchase from or sell to the City specified securities on specific dates at predetermined prices, all as established at the time of execution of any such agreement and as set forth in such agreement, and guaranteed investment contracts, forward purchase agreements and other similar investment vehicles. Such guaranteed investment contracts, forward purchase agreements and other similar investment vehicles may, to the extent permitted by operative authorizing documents and by applicable law, be assigned or transferred from one bond transaction to another or apply to the proceeds of more than one bond transaction on a commingled or non-commingled basis, as determined by an Authorized Officer. The Mayor or an Authorized Officer is authorized to enter into any amendments to or restatements of existing documents or to execute new documents, to consent to actions being taken by others or to obtain the consent of other parties, as may be necessary or desirable in this respect. Investment income derived from GO Bond proceeds may be (w) expended for the same purposes for which GO Bond proceeds may be expended, (x) used for the payment or prepayment of City debt obligations, (y) deposited in the Corporate Fund or (z) rebated to the United States of America as provided in Section 2.22 hereof, all as determined by an Authorized Officer or the Budget Director. Any commingled investment income from guaranteed investment contracts, forward purchase agreements and other similar investment vehicles shall be apportioned among bond transactions as determined by an Authorized Officer or as otherwise required by operative authorizing documents and applicable law.

Section 2.22. Tax Covenants. The City covenants that it will take no action in the investment of the proceeds of Tax-Exempt Bonds which would result in making the interest payable on any of such Tax-Exempt Bonds subject to federal income taxes by reason of such Tax-Exempt Bonds being classified as "*arbitrage bonds*" within the meaning of Section 148 of the Code. The City further covenants that it will act with respect to the proceeds of Tax-Exempt Bonds, the earnings on the proceeds of such Tax-Exempt Bonds and any other moneys on deposit in any fund or account maintained in respect of such Tax-Exempt Bonds, including, if necessary, a rebate of such earnings to the United States of America, in a manner which would cause the interest on such Tax-Exempt Bonds to continue to be exempt from federal income taxation under Section 103(a) of the Code. Each Authorized Officer is authorized to execute such certifications, tax returns, covenants and agreements as shall be necessary, in the opinion of nationally recognized bond counsel, or in the best interest of the City, as determined by an Authorized Officer, to evidence the City's compliance with the covenants contained in this Section.

Section 2.23. Proxies. The Mayor and each Authorized Officer may each designate another to act as their respective proxy and, as applicable, to affix their respective signatures to the GO Bonds whether in temporary or definitive form, and any other instrument, certificate or document required to be signed by the Mayor or an Authorized Officer pursuant to this Ordinance and any instrument, certificate or document required thereby and by any GO Trust Indenture. In such case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor and each Authorized Officer, respectively. A written signature of the Mayor or of an Authorized Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with the signatures attached, shall be recorded in the Journal for such date and filed in the office of the City Clerk. When the signature of the Mayor is placed on an instrument, certificate or document at the direction of the Mayor in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor in person. When the signature

of an Authorized Officer is so affixed to an instrument, certificate or document at the direction of such Authorized Officer, the same, in all respects, shall be as binding on the City as if signed by such Authorized Officer in person.

Section 2.24. GO Bond Registrar Agreements. If requested by a GO Bond Registrar, the Mayor, each Authorized Officer and the City Clerk are each authorized to execute the standard form of agreement between the City and such GO Bond Registrar with respect to the obligations and duties thereof.

Section 2.25. Defeasance and Provision for Payment.

(a) If payment or provision for payment is made, to or for the registered owners of all or a portion of the GO Bonds, and the principal of and interest due and to become due on any GO Bond at the times and in the manner stipulated therein, and there is paid or caused to be paid to the applicable GO Bond Registrar or GO Bond Trustee, the applicable Ad Valorem Tax Escrow Agent as provided in Section 2.15 hereof, or such bank or trust company as shall be designated by an Authorized Officer (such bank or trust company hereinafter referred to as a *"GO Defeasance Escrow Agent"*), all sums of money due and to become due according to the provisions of this Article 2, then these presents and the estate and rights granted by this Article 2 shall cease, terminate and be void as to those GO Bonds or portions thereof except for purposes of registration, transfer and exchange of GO Bonds and any such payment from such moneys or obligations. Any GO Bond shall be deemed to be paid within the meaning of this section when payment of the principal of any such GO Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Article 2 or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided for by irrevocably depositing with the applicable GO Bond Registrar or GO Bond Trustee, the applicable Ad Valorem Tax Escrow Agent as provided in Section 2.15 hereof, or a GO Defeasance Escrow Agent, in trust and exclusively for such payment, (1) moneys sufficient to make such payment, or (2)(A) direct obligations of the United States of America; (B) obligations of agencies of the United States of America, the timely payment of principal of and interest on which are guaranteed by the United States of America; (C) obligations of the following agencies: Federal Home Loan Mortgage Corp. (FHLMC) debt obligations, Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives) debt obligations, Federal Home Loan Banks (FHL Banks) debt obligations, Fannie Mae debt obligations, Financing Corp. (FICO) debt obligations, Resolution Funding Corp. (REFCORP) debt obligations, and U.S. Agency for International Development (U.S. A.I.D.) Guaranteed notes; (D) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state, excluding the City, which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; or (E) instruments evidencing an ownership interest in obligations described in the preceding clauses (A), (B) and (C), or (3) a combination of the investments described in clauses (1) and (2) above, such amounts so deposited being available or maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment (all as confirmed by a nationally recognized firm of independent public accountants). At such times as a GO Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Article 2, except for the purposes of registration, transfer and exchange of GO Bonds and any such payment from such moneys or obligations. The defeasance of GO Bonds under this Article 2 shall also be subject to any additional terms and conditions in the applicable GO Trust Indenture, if any.

(b) No such deposit under this Section shall be made or accepted hereunder and no use made of any such deposit unless, in the case of Tax-Exempt Bonds, the applicable GO Bond Registrar or GO Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or the applicable GO Defeasance Escrow Agent, as the case may be, shall have received an opinion of nationally recognized bond counsel to the effect that such deposit and use would not cause any of such Tax-Exempt Bonds to be treated as "*arbitrage bonds*" within the meaning of Section 148 of the Code or any successor provision thereto.

(c) Nothing in this Article 2 shall prohibit a defeasance deposit of escrow securities as provided in this Section from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of the defeased GO Bonds, as appropriate. Amounts held by the applicable GO Bond Registrar or GO Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or any GO Defeasance Escrow Agent, in excess of the amounts needed so to provide for payment of the defeased GO Bonds, may be subject to withdrawal by the City. The Mayor or an Authorized Officer is authorized to execute and deliver from time to time one or more agreements (and amendments thereto) with counterparties selected by an Authorized Officer, with respect to the investment and use of such excess amounts held by the applicable GO Bond Registrar or GO Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or a GO Defeasance Escrow Agent.

Section 2.26. Negotiation of GO Direct Purchase Bond Terms. With respect to the GO Direct Purchase Bonds, an Authorized Officer is authorized to negotiate the terms and provisions of such GO Direct Purchase Bonds in addition to or as an alternative to the terms and provisions of the GO Trust Indenture securing the applicable series of GO Bonds. In addition, an Authorized Officer is hereby authorized to provide such certifications on behalf of the City as may be required by a GO Direct Purchaser.

Section 2.27. Appropriation of Funds. Notwithstanding any ordinance to the contrary, funds in the City's Corporate Fund (the *"New Money Corporate Funds"*) may be used for the purpose of paying the costs of the New Money Purposes. The City shall reimburse the Corporate Fund for any New Money Corporate Funds so used to pay the costs of the New Money Purposes from the proceeds of the GO Bonds upon the issuance thereof.

ARTICLE 3 – AUTHORIZATION FOR ISSUANCE OF WATER REVENUE BONDS

PART 1
DEFINITIONS; RECITALS

Section 3.1.01. Definitions. (a) Except as provided in this Part 1 of this Article 3, all capitalized terms used and not otherwise defined in this Article 3 shall have the meanings ascribed to them in the recitals to this Ordinance, in the Second Lien Bonds Master Indenture or in the Series 2022 Supplemental Indenture.

(b) The following terms shall have the following meanings, unless the context clearly indicates a different meaning:

"**Amended and Restated Second Lien Bonds Master Indenture**" means the Amended and Restated Master Indenture of Trust from the City to the Trustee, the form of which will be attached as an exhibit to the Amending Supplemental Indenture.

"**Amending Supplemental Indenture**" means the Supplemental Indenture respecting the Amended and Restated Second Lien Bonds Master Indenture approved in Section 3.5.01 of this Ordinance.

"**Bond Registrar**" means such banking institution as may be appointed by the Chief Financial Officer as bond registrar for the Series 2022 Second Lien Bonds, or any successor to it in that capacity appointed by the Chief Financial Officer and any co-bond registrar separately appointed by the Chief Financial Officer.

"**City Council**" means the City Council of the City.

"**Constitution**" means the 1970 Constitution of the State.

"**Construction Account: 2022 Second Lien Bonds**" means the separate account of that name in the Water Fund established pursuant to Section 3.4.01 of this Ordinance.

"**Costs of Issuance**" means all fees and costs incurred by the City relating to the issuance of the Series 2022 Second Lien Bonds, including, without limitation, printing costs, Bond Registrar's fees and charges, Paying Agent's fees and charges, financial advisory fees, costs of credit ratings, engineering fees, legal fees, accounting fees, the cost of any premiums for municipal bond insurance to insure the Series 2022 Second Lien Bonds, and the cost of any related services with respect to the Series 2022 Second Lien Bonds.

"**CP Notes**" means obligations commonly described as "commercial paper" issued by the City from time to time, payable from the Commercial Paper Account described in Section 3.3.02(c) of this Ordinance including the Series 2004 Commercial Paper Program Notes.

"**Deputy City Clerk**" means the duly appointed and qualified person serving as the Deputy City Clerk of the City.

"**Fiscal Year**" means the period beginning January 1 and ending December 31 of any year.

"**Governmental Obligations**" means securities which are obligations described in clauses (a) and (b) of the definition of Permitted Investments in this Section 3.1.01.

"**Gross Revenues**" means all income and receipts from any source which under generally accepted accounting principles are properly recognized as being derived from the operation of the Water System, including without limitation (i) charges imposed for water service and usage, (ii) charges imposed for sales of water to municipalities (other than the City) and other users of water service, (iii) charges imposed for inspections and permits for connection to the Water System, (iv) grants (excluding grants received for capital projects) and (v) Investment Earnings. Gross Revenues do not include (a) amounts credited to customers on their bills, such as for payment of the price of purchasing from them capital assets of the Water System, or (b) Federal Subsidies (as defined in the Series 2018-1 Bond Ordinance).

"**Investment Earnings**" means interest plus net profits and less net losses derived from investments made with any portion of the Gross Revenues or with any money in the Accounts in the Water Fund specified in Section 3.3.02 or the equivalent provisions in the Amended and Restated Second Lien Bonds Master Indenture. Investment Earnings do not include interest or earnings on investments of the Construction Account: 2022 Second Lien Bonds, or any Second

Lien Rebate Accounts established pursuant to Section 3.01 of the Second Lien Bonds Master Indenture.

"**Mayor**" means the Mayor of the City.

"**Net Revenues**" means that portion of the Gross Revenues remaining in any period after providing sufficient funds for Operation and Maintenance Costs.

"**Net Revenues Available for Bonds**" means that portion of the Net Revenues remaining in any period, minus any amounts deposited during that period in the Water Rate Stabilization Account as provided in Section 3.3.02(e) plus the amounts withdrawn during that period from the Water Rate Stabilization Account.

"**Operation and Maintenance Costs**" means all expenses reasonably incurred by the City in connection with the operation, maintenance, renewal, replacement and repair of the Water System, which under generally accepted accounting principles are properly chargeable to the Water System and not capitalized, including, without limitation, salaries, wages, taxes, contracts for services, costs of materials and supplies, purchase of power, fuel, insurance, reasonable repairs and extensions necessary to render efficient service, the costs related to any agreements or other arrangements entered into pursuant to this Article 3 of this Ordinance, Paying Agent's fees, and all incidental expenses, but excluding any provision for depreciation or for interest on Second Lien Bonds, Subordinate Lien Obligations, CP Notes, Water System Line of Credit Notes or other obligations for borrowed money payable from the Net Revenues, Net Revenues Available for Bonds, Second Lien Bond Revenues or Subordinate Lien Obligation Revenues and the fees of the trustee and any remarketing agent, paying agent or bond registrar for the Second Lien Bonds, and the paying agent, if any, for Subordinate Lien Obligations.

"**Ordinance**" means this Ordinance as it may be modified or amended from time to time.

"**Outstanding**" means, with reference to any Second Lien Bonds, has the meaning ascribed to such term in the Second Lien Bonds Master Indenture; and with reference to any Subordinate Lien Obligations, has the meaning ascribed to such term in the ordinances authorizing such Subordinate Lien Obligations; with reference to any CP Notes, has the meaning ascribed to such term in the ordinances and related indentures authorizing such CP Notes; and with reference to any Water System Line of Credit Notes, has the meaning ascribed to such term in the ordinances and related Water System Line of Credit Agreements pursuant to which such Water System Line of Credit Notes are issued.

"**Paying Agent**" means such banking institution as may be appointed by the Chief Financial Officer as paying agent for the Series 2022 Second Lien Bonds, or any successor to it in that capacity appointed by the Chief Financial Officer and any co-paying agent separately appointed by the Chief Financial Officer.

"**Permitted Investments**" means any of the following, to the extent permitted by law and by the Second Lien Bonds Master Indenture at the time of such investment:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) trust receipts or other certificates of ownership evidencing an ownership interest in the principal of or interest on, or both principal of and interest on, obligations described in clause

(a) of this definition, which obligations are held in trust by a bank described in clause (d) of this definition, provided that such bank holds such obligations separate and segregated from all other funds and accounts of the City and of such bank and that a perfected first security interest under the Illinois Uniform Commercial Code, or under book entry procedures prescribed at 31 C.F.R. 306.0 et seq. or 31 C.F.R. 350.0 et seq. (or other similar book entry procedures similarly prescribed by federal law or regulations adopted after the date of adoption of this Ordinance), has been created in such obligations for the benefit of the applicable account in the Water Fund or, to the extent permitted, in any irrevocable trust or escrow established to make provision for the payment and discharge of the indebtedness on all Series 2022 Second Lien Bonds or other obligations which are payable from Net Revenues Available for Bonds;

(c) obligations of Fannie Mae or of any agency or instrumentality of the United States of America now existing or created after the issuance and delivery of the Series 2022 Second Lien Bonds, including but not limited to the Federal Home Loan Mortgage Corporation, the United States Postal Service, the. Government National Mortgage Association and the Federal Financing Bank;

(d) negotiable or non-negotiable time deposits evidenced (i) by certificates of deposit issued by any bank, trust company, national banking association or savings and loan association which has capital of not less than $250,000,000 or (ii) by certificates of deposit which are continuously and fully insured by (A) any federal agency or (B) an insurer that at the time of issuance of the policy securing such deposits has been assigned a credit rating on its long-term unsecured debt within one of the two highest rating categories, without regard to any refinement or gradation of rating category by numerical modifier or otherwise, from at least two Rating Agencies;

(e) repurchase agreements with banks described in clause (d) of this definition or with government bond dealers reporting to, trading with, and recognized as primary dealers by a Federal Reserve Bank, provided (i) that the underlying securities are obligations described in clauses (a) or (c) of this definition and are required to be continuously maintained at a market value not less than the amount so invested, (ii) the City has received an opinion of counsel to the effect that a custodian for the City has possession of the underlying securities as collateral and has a perfected first security interest in the collateral, and (iii) the collateral is in the opinion of such counsel free and clear of claims by third parties;

(f) obligations of any state of the United States of America or any political subdivision of a state or any agency or instrumentality of a state or political subdivision which are, at the time of purchase, rated by at least two Rating Agencies in one of their two highest respective long-term rating categories, without regard to any refinement or gradation of rating categories by numerical modifier or otherwise (if not rated by at least two Rating Agencies then a rating by a single Rating Agency shall be satisfactory), for comparable types of debt obligations;

(g) bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by any corporation which are, at the time of purchase, rated by at least two Rating Agencies, without regard to any refinement or gradation of rating categories by numerical modifier or otherwise, in their highest rating category (if not rated by at least two Rating Agencies then a rating by a single Rating Agency shall be satisfactory), for comparable types of debt obligations;

(h) repurchase agreements and investment agreements (including forward purchase agreements pursuant to which the City agrees to purchase securities of the type described in clauses (a), (b), (c), (f), (g) and (i) of this definition of "Permitted Investments"), with any bank,

trust company, national banking association (which may include any Paying Agent or Bond Registrar), insurance company or any other financial institution which at the date of the agreement has an outstanding, unsecured, uninsured and unguaranteed debt issue rated by at least two Rating Agencies in one of their three highest respective long-term rating categories, without regard to any refinement or gradation of rating categories by numerical modifier or otherwise, or if such institution is not so rated, that the agreement is secured by such securities as are described in clauses (a) through (d) above, inclusive, having a market value at all times (exclusive of accrued interest, other than accrued interest paid in connection with the purchase of such securities) at least equal to the principal amount invested pursuant to the agreement, provided that (i) a custodian for the City (which custodian is not the entity with which the City has the repurchase or investment agreement) has a perfected first security interest in the collateral and the City has received an opinion of counsel to that effect, (ii) the custodian or an agent of the custodian (which agent is not the entity with which the City has the repurchase or investment agreement) has possession of the collateral, and (iii) such obligations are in the opinion of such counsel free and clear of claims by third parties;

(i) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, rated by at least one Rating Agency in its highest short-term rating category, without regard to any refinement or gradation of rating category by numerical modifier or otherwise;

(j) certificates of deposit of national banks that are either fully collateralized at least 110 percent by marketable U.S. government securities marked to market at least monthly or secured by a corporate surety bond issued by an insurance company licensed to do business in Illinois and having a claims-paying rating in the top rating category, without regard to any refinement or gradation of rating category by numerical modifier or otherwise, as rated by at least one Rating Agency and maintaining such rating during the term of such investment; and

(k) shares of a money market fund registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, as amended.

"**Rating Agency**" means any nationally recognized securities rating agency.

"**Registered Owner**" means any person in whose name a Second Lien Bond is registered in the registration books of the City maintained by the Bond Registrar.

"**Second Lien Bond Determination Certificate**" means the certificate of the Chief Financial Officer with respect to the Series 2022 Second Lien Bonds filed with the Office of the City Clerk or the Deputy City Clerk, addressed to the City Council as provided in Section 3.2.04(e) of this Ordinance.

"**Second Lien Bond Provider**" means a company, banking institution or other financial institution which is the issuer of a Qualified Reserve Account Credit Instrument (as defined in the Second Lien Bonds Master Indenture).

"**Second Lien Bond Revenues**" means all sums, amounts, funds or moneys which are deposited to the Second Lien Bonds Account pursuant to Section 3.3.02(a) of this Ordinance subject to the priority for the deposit of Net Revenues Available for Bonds established in Section 3.3.02 of this Ordinance.

"**Second Lien Bonds**" means the Series 2022 Second Lien Bonds authorized herein, the Prior Second Lien Bonds and all Second Lien Parity Bonds.

"Second Lien Bonds Account" means the separate account of that name previously established in the Water Fund by the City and described in Section 3.3.02(a) of this Ordinance.

"Second Lien Bonds Construction Accounts" means the various accounts established for construction purposes by the Prior Bond Ordinances.

"Second Lien Bonds Master Indenture" means the Master Indenture of Trust dated as of December 15, 1999, as amended by Amendment No. 1 To Master Indenture, dated as of August 1, 2004, from the City to the Trustee.

"Second Lien Parity Bonds" means obligations which may be issued on the date or after the issuance of the Series 2022 Second Lien Bonds which are payable from Second Lien Bond Revenues on an equal and ratable basis with the Series 2022 Second Lien Bonds and all other Outstanding Second Lien Bonds.

"Series 2000 Subordinate Lien Obligations" means the Loans authorized by and defined in the Series 2000 Ordinance.

"**Series 2008 Subordinate Lien Obligations**" means the Loans authorized and defined in the Series 2008 Ordinance.

"**Series 2010 Subordinate Lien Obligations**" means the Loans authorized and defined in the Series 2010 Ordinance.

"**Series 2012 Subordinate Lien Obligations**" means the Loans authorized and defined in the Series 2012 Ordinance.

"**Series 2022 Second Lien Bond Purchaser**" means the USEPA.

"Series 2022 Second Lien Bonds" means the Second Lien Water Revenue WIFIA Project Bonds, Series 2022, authorized pursuant to this Ordinance.

"**Series 2022 Second Lien Bonds Subaccount**" means the separate subaccount of that name established in the Second Lien Bonds Account pursuant to Section 3.3.02(a) of this Ordinance.

"**Series 2022 Supplemental Indenture**" means the Supplemental Indenture respecting the Series 2022 Second Lien Bonds approved in Section 3.2.03 of this Ordinance, the form of which is attached to this Ordinance as *Exhibit 3-A*.

"**Subordinate Lien Debt Service Reserve Subaccount**" means the separate Subaccount of that name previously established by the City in the Subordinate Lien Obligations Account and described in Section 3.3.02(b) of this Ordinance.

"**Subordinate Lien Obligation Revenues**" means all sums, amounts, funds or moneys which are deposited to the Subordinate Lien Obligations Account.

"Subordinate Lien Obligations" means the Series 2000 Subordinate Lien Obligations, the Series 2008 Subordinate Lien Obligations, the Series 2010 Subordinate Lien Obligations, the Series 2012 Subordinate Lien Obligations and all Subordinate Lien Parity Obligations.

"**Subordinate Lien Obligations Account**" means the separate account of that name previously established in the Water Fund and described in Section 3.3.02(b) of this Ordinance.

"**Subordinate Lien Parity Obligations**" means obligations issued in the future which are payable from Subordinate Lien Obligation Revenues on an equal and ratable basis with all other Outstanding Subordinate Lien Obligations.

"**Subordinate Lien Principal and Interest Subaccount**" means the separate Subaccount of that name previously established by the City in the Subordinate Lien Obligations Account and described in Section 3.3.02(b) of this Ordinance.

"**Supplemental Indenture**" means each Supplemental Indenture duly entered into in accordance with the terms of the Second Lien Bonds Master Indenture (other than the Series 2022 Supplemental Indenture) respecting each series of Second Lien Bonds other than the Series 2022 Second Lien Bonds approved in Section 3.2.03 of this Ordinance.

"**Treasurer**" means the Treasurer of the City.

"**Treasury Department**" means the United States Department of the Treasury.

"**Trustee**" means The Bank of New York Mellon Trust Company, N.A., as successor to Amalgamated National Bank and Trust Company of Chicago, as trustee under the Second Lien Bonds Master Indenture.

"**Water Fund**" means the separate fund designated the "Water Fund of the Municipality of Chicago" previously established by the City and described in Section 3.3.01 of this Ordinance, and to be continued in the Amended and Restated Second Lien Bonds Master Indenture.

"**Water Project Bonds**" means Series 2022 Second Lien Bonds, the proceeds of which are used for Water Project Costs.

"**Water Project Costs**" means the costs of acquiring, constructing and equipping the Water Projects, including without limitation, acquisition of necessary interests in property, engineering fees or costs of the City, restoration costs, legal fees or costs of the City.

"**Water Projects**" means the program of improvements and extensions to the Water System designated by the Commissioner including, but not limited to constructing and installing water mains; rehabilitating, upgrading, replacing, repairing, renovating, improving and extending facilities at the water purification plants; improving and extending facilities at any or all of the pumping stations; providing any and all necessary facilities, services and equipment to protect and enhance the safety, integrity and security of the Water System; and providing new equipment and technology and rehabilitating existing equipment necessary to continue to provide existing and future customers with the quality and quantity of water required and to meet future customer demand.

"**Water Rate Stabilization Account**" means the separate account of that name previously established by the City in the Water Fund and described in Section 3.3.02(e) of this Ordinance.

"**Water System**" means all property, real, personal or otherwise, owned or to be owned by the City or under the control of the City and used for water supply, distribution or collection purposes, including the Water Projects, any and all further extensions, improvements and additions to the foregoing.

"**Water System Line of Credit Notes**" means the Water System Line of Credit Notes defined in and authorized by the Series 2012 Ordinance.

PART 2

DETAILS OF THE SERIES 2022 SECOND LIEN BONDS

Section 3.2.01. Principal Amount, Designation, Sources of Payment. The City is authorized to enter into the WIFIA Loan for the purposes specified in Section 3.2.02 of this Ordinance and to execute and deliver the WIFIA Loan Agreement subject to and as further described in Section 3.2.04 of this Ordinance, and in evidence of its obligation to repay the WIFIA Loan is authorized to issue the Series 2022 Second Lien Bonds and to execute and deliver the Series 2022 Supplemental Indenture subject to and as further described in Section 3.2.03 of this Ordinance, provided that the total principal amount of any Series 2022 Second Lien Bonds shall not exceed $350,000,000. The Series 2022 Second Lien Bonds shall be issued pursuant to the Second Lien Bonds Master Indenture and the Series 2022 Supplemental Indenture. The Series 2022 Second Lien Bonds shall be designated "Second Lien Water Revenue WIFIA Project Bonds, Series 2022" provided that if the Chief Financial Officer determines that a different designation that clearly indicates the year in which the Bonds are issued will assist in the sale of the Bonds, such designation is permitted. The Series 2022 Second Lien Bonds shall be limited obligations of the City having a claim for payment of principal, redemption premium and interest solely from the Trust Estate, including without limitation amounts in the Series 2022 Second Lien Bonds Subaccount of the Second Lien Bonds Account, the sources pledged under the Second Lien Bonds Master Indenture and the Series 2022 Supplemental Indenture and from amounts on deposit in the Construction Account: 2022 Second Lien Bonds, and, together with any Outstanding Second Lien Bonds and Second Lien Parity Bonds, from Second Lien Bond Revenues. The Series 2022 Second Lien Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory provisions or limitation as to indebtedness and shall have no claim to be paid from taxes of the City, and each Series 2022 Second Lien Bond shall contain a statement to that effect. The Series 2022 Supplemental Indenture shall grant the Registered Owners of the Series 2022 Second Lien Bonds a lien on and security interest in Net Revenues and a lien on and security interest in amounts in the Construction Account: 2022 Second Lien Bonds.

Section 3.2.02. Purposes. The borrowing and issuance of the Series 2022 Second Lien Bonds authorized in Section 3.2.01 of this Ordinance shall be for any one or more of the purposes of (1) paying Water Project Costs and (2) paying Costs of Issuance of the Series 2022 Second Lien Bonds.

Section 3.2.03. Approval of Series 2022 Supplemental Indenture for the Series 2022 Second Lien Bonds, Bond Provisions. (a) The form of Series 2022 Supplemental Indenture attached to this Ordinance as *Exhibit 3-A* is approved in all respects. The Chief Financial Officer is authorized, with respect to the Series 2022 Second Lien Bonds, to execute and deliver the Series 2022 Supplemental Indenture for the Series 2022 Second Lien Bonds in substantially the form attached to this Ordinance as *Exhibit 3-A* for and on behalf of the City, and the City Clerk and the Deputy City Clerk are each authorized to attest the same and to affix to the same the

corporate seal of the City or a facsimile of such corporate seal. The Series 2022 Supplemental Indenture may contain such changes and revisions to reflect the terms of the Series 2022 Second Lien Bonds (including, without limitation changes and revisions related to the issuance of any portion of the Series 2022 Second Lien Bonds such that the interest thereon is subject to Federal income taxation) consistent with the purposes and intent of this Article 3 and with the covenants set forth in the Second Lien Bonds Master Indenture as shall be approved by the Chief Financial Officer, the execution and delivery of such Series 2022 Supplemental Indenture to constitute conclusive evidence of the City Council's approval of any and all such changes or revisions in such instrument. The Series 2022 Supplemental Indenture shall set forth such covenants with respect to the imposition of Water System rates, the issuance of Second Lien Parity Bonds, the application of funds in the Water Fund and the Second Lien Bonds Account and other matters relating to the Series 2022 Second Lien Bonds and the security for the Series 2022 Second Lien Bonds as shall be deemed necessary by the Chief Financial Officer in connection with the sale of the Series 2022 Second Lien Bonds, provided that such covenants are not inconsistent with the terms of this Ordinance.

(b) The Series 2022 Second Lien Bonds may be issued bearing interest at a fixed interest rate or rates.

(c) The Series 2022 Second Lien Bonds shall mature not later than November 1, 2065, and shall bear interest from their date, or from the most recent date to which interest has been paid or duly provided for, until the City's obligation with respect to the payment of the principal amount of the Series 2022 Second Lien Bonds shall be discharged, payable as provided in the Series 2022 Supplemental Indenture and the WIFIA Loan Agreement at a rate or rates not in excess of ten percent per year computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2022 Second Lien Bonds may be subject to mandatory and optional redemption and demand purchase or mandatory purchase provisions prior to maturity, upon the terms and conditions set forth in the Series 2022 Supplemental Indenture and the WIFIA Loan Agreement. The Series 2022 Second Lien Bonds may have a Debt Service Reserve Requirement which can be fulfilled by a deposit of money into a Debt Service Reserve Account or the purchase of a Qualified Reserve Account Credit Instrument, as authorized by the Series 2022 Supplemental Indenture.

(d) Each Series 2022 Second Lien Bond shall be issued in fully registered form, registered in the name of the USEPA as the purchaser thereof, and in the denominations set forth in the Series 2022 Supplemental Indenture; and shall be dated and numbered and further designated and identified as provided in the Series 2022 Supplemental Indenture.

(e) Principal of and premium, if any, on the Series 2022 Second Lien Bonds shall be payable as provided in the Series 2022 Supplemental Indenture and the WIFIA Loan Agreement.

(f) Subject to the limitations set forth in this Section and Section 3.2.01 of this Ordinance, authority is delegated to the Chief Financial Officer to determine the aggregate principal amount of Series 2022 Second Lien Bonds to be issued, the date of the Series 2022 Second Lien Bonds, the maturity date of the Series 2022 Second Lien Bonds, any provisions for optional redemption of the Series 2022 Second Lien Bonds (which optional redemption shall be at redemption prices not exceeding 120 percent of the principal amount of the Series 2022 Second Lien Bonds to be so redeemed), the schedule of sinking fund payments (if any) to be applied to the mandatory redemption of the Series 2022 Second Lien Bonds (which mandatory redemption shall be at a redemption price equal to the principal amount of each Series 2022 Second Lien Bond to be redeemed, without premium, plus accrued interest), the rate of interest

payable on the Series 2022 Second Lien Bonds and the first interest payment of the Series 2022 Second Lien Bonds.

The 120 percent limitations set forth in the preceding paragraph on the redemption price of Series 2022 Second Lien Bonds shall not apply where the redemption price is to be based upon a formula designed to compensate the owner of such Bonds to be redeemed based upon prevailing market conditions on the date fixed for redemption, commonly known as a "make-whole" redemption price (the "*Make-Whole Redemption Price*"). At the time of sale of the Series 2022 Second Lien Bonds, the Chief Financial Officer shall determine the provisions of the formula to be used to establish any Make-Whole Redemption Price. The Chief Financial Officer shall confirm and transmit the applicable Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption.

Notwithstanding the foregoing, at the time of sale of the Series 2022 Second Lien Bonds, the Chief Financial Officer is authorized to determine the manner of redeeming such Bonds, either pro rata or by lot, in the event less than all of the Series 2022 Second Lien Bonds are to be redeemed. If the Series 2022 Second Lien Bonds are held in book-entry form at the time of redemption, at the time of sale of such Bonds, the Chief Financial Officer is authorized to direct the Bond Registrar to instruct the book-entry depository to select the specific Series 2022 Second Lien Bonds within such maturity and interest rate for redemption pro-rata among such Bonds. If so determined by the applicable book-entry depository, the particular Series 2022 Second Lien Bonds or portions thereof to be redeemed may be selected on a pro-rata pass-through distribution of principal basis in accordance with the applicable procedures and operational arrangements of such depository. The City shall have no responsibility or obligation to ensure that the book-entry depository properly selects such Bonds for redemption.

Section 3.2.04. Sale of Series 2022 Second Lien Bonds; Approval of WIFIA Loan Agreement.

(a) The Chief Financial Officer is authorized to sell the Series 2022 Second Lien Bonds in their entirety directly on such terms as the Chief Financial Officer may deem to be in the best interests of the City as provided in this Ordinance. Such terms include, without limitation, (i) the aggregate principal amount of the Series 2022 Second Lien Bonds, (ii) the amount of any original issue discount, (iii) the principal amount of the Series 2022 Second Lien Bonds maturing in each year, (iv) the issuance of the Series 2022 Second Lien Bonds as serial bonds, non-callable term bonds, term bonds subject to mandatory sinking fund redemption or any combination of serial bonds, non-callable term bonds, or term bonds subject to mandatory sinking fund redemption, (v) the numbering of the Series 2022 Second Lien Bonds, (vi) the interest rate or rates or interest rate determination methods for the Series 2022 Second Lien Bonds, (vii) whether the Debt Service Reserve Requirement, if any, for the Series 2022 Second Lien Bonds (if any such requirement is required to be met upon initial issuance of the Series 2022 Second Lien Bonds) will be met by a Qualified Reserve Account Credit Instrument or by cash from proceeds of the Series 2022 Second Lien Bonds and (viii) the first interest payment and subsequent interest payment dates, the purposes for which the Series 2022 Second Lien Bonds are being issued pursuant to the authorization granted in Section 3.2.01 of this Ordinance, and the prices and other terms upon which the Series 2022 Second Lien Bonds are subject to redemption, all as provided in and subject to the authorizations and limitations expressed in this Article 3, including the limitations set forth in Section 3.2.03(f) of this Ordinance. The purchase price shall not be less than 85 percent of the principal amount of the Series 2022 Second Lien Bonds plus accrued interest on the Series 2022 Second Lien Bonds from their date to the date of their delivery, plus accrued interest on such Series 2022 Second Lien Bonds from their date to the date of their

delivery, less any original issue discount (subject to the limitations in Section 3.2.01 of this Ordinance). Nothing contained in this Ordinance shall limit the sale of the Series 2022 Second Lien Bonds or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof. The Chief Financial Officer shall determine the principal amount of the Series 2022 Second Lien Bonds necessary to be issued for the purposes for which they are to be issued within the maximum amount specified in this Ordinance. The Chief Financial Officer may in the Second Lien Bond Determination Certificate provide for such changes to the terms of the Series 2022 Second Lien Bonds, the form of the Series 2022 Second Lien Bonds and the various bond covenants from those provided in this Ordinance and the Second Lien Bonds Master Indenture as he or she shall determine but which shall result in the Series 2022 Second Lien Bonds having substantially the terms and being in substantially the form provided in the Second Lien Bonds Master Indenture and the Series 2022 Supplemental Indenture. Nothing in this Section 3.2.04 shall limit or restrict the ability of the City to sell the Series 2022 Second Lien Bonds by private placement.

(b) The Chief Financial Officer is further authorized to take the actions and execute and deliver the documents and instruments specified in this Article 3. The Series 2022 Second Lien Bonds shall be then duly prepared and executed in the form and manner provided in the Second Lien Bonds Master Indenture and the Series 2022 Supplemental Indenture or Supplemental Indenture, as appropriate, and delivered to the Series 2022 Second Lien Bond Purchaser or otherwise in accordance with the terms of sale.

(c) The Chief Financial Officer is authorized to execute the WIFIA Loan Agreement on behalf of the City providing for the WIFIA Loan with the USEPA in an amount not to exceed $350,000,000 in connection with the Water Projects. The WIFIA Loan Agreement shall be in the form as required by the USEPA with such changes thereto as shall be determined by the Chief Financial Officer to be in the best interests of the City and consistent with the provisions of this Ordinance and the Series 2022 Supplemental Indenture.

(d) Upon a finding by the Chief Financial Officer that the purchase of a Qualified Reserve Account Credit Instrument is appropriate, and that such Qualified Reserve Account Credit Instrument is available at an acceptable cost, the Chief Financial Officer is authorized to cause the City to obtain a Qualified Reserve Account Credit Instrument to satisfy any Debt Service Reserve Requirement for the Series 2022 Second Lien Bonds, the cost of which shall be payable from amounts received upon the sale of the Series 2022 Second Lien Bonds or from available funds in the Water Fund, and to execute an agreement relating to such Qualified Reserve Account Credit Instrument and any related agreements with the Second Lien Bond Provider of such Qualified Reserve Account Credit Instrument. The Chief Financial Officer may on behalf of the City make necessary covenants with respect to any policy of municipal bond insurance or Qualified Reserve Account Credit Instrument consistent with this Ordinance, including, without limitation, granting the provider of a policy of municipal bond insurance or the Second Lien Bond Provider the right to consent to amendments to this Ordinance on behalf of the Registered Owners of the Series 2022 Second Lien Bonds so long as such provider is not in default and is observing its obligations under such policy or Qualified Reserve Account Credit Instrument.

(e) Subsequent to the sale of the Series 2022 Second Lien Bonds, the Chief Financial Officer shall file in the Office of the City Clerk or the Deputy City Clerk directed to the City Council (i) a Second Lien Bond Determination Certificate setting forth the terms of sale of the Series 2022 Second Lien Bonds consistent with Section 3.2.04(a) of this Ordinance and, if appropriate, the designations described in Section 3.2.01 of this Ordinance, (ii) an executed copy of the WIFIA Loan Agreement, reflecting the determinations made by the Chief Financial Officer as to the terms

of the WIFIA Loan, (iii) an executed copy of the Series 2022 Supplemental Indenture and (iv) if applicable, an executed copy of the agreement for the Section 2.08 Obligation relating to any Qualified Reserve Account Credit Instrument.

If so determined and directed by the Chief Financial Officer in the Second Lien Bond Determination Certificate in connection with the sale of the Series 2022 Second Lien Bonds, the Series 2022 Second Lien Bonds shall be issued in book-entry only form. In connection with the issuance of Series 2022 Second Lien Bonds in book-entry only form, the Chief Financial Officer is authorized to execute and deliver to the book-entry depository selected by the Chief Financial Officer such depository's standard form of representation letter.

PART 3

WATER FUND AND ACCOUNTS

Section 3.3.01. Water Fund. There has been created and there exists a separate fund of the City designated the Water Fund into which the Gross Revenues of the Water System are and shall be deposited as collected. The Water Fund shall continue as a separate fund of the City. The Water Fund shall constitute a trust fund and has been and is irrevocably pledged to the owners of the Second Lien Bonds (but solely with respect to amounts on deposit in the Second Lien Bonds Account), Subordinate Lien Obligations (but solely with respect to amounts on deposit in the Subordinate Lien Obligations Account), CP Notes (but solely with respect to amounts on deposit in the Commercial Paper Account) and Water System Line of Credit Notes (but solely with respect to amounts on deposit in the Line of Credit Notes Account) from time to time Outstanding for the sole purpose of carrying out the covenants. Terms and conditions of the ordinances authorizing the Second Lien Bonds (but solely with respect to amounts on deposit in the Second Lien Bonds Account), Subordinate Lien Obligations (but solely with respect to amounts on deposit in the Subordinate Lien Obligations Account), CP Notes (but solely with respect to amounts on deposit in the Commercial Paper Account) and Water System Line of Credit Notes (but solely with respect to amounts on deposit in the Line of Credit Notes Account).

The Water Fund shall be used only as provided in this Article 3 and in the ordinances authorizing Bonds for (a) paying Operation and Maintenance Costs and (b) establishing and maintaining (for the purposes specified in those ordinances) the Accounts in the Water Fund described in Section 3.3.02 of this Ordinance and all other reserve funds or accounts which are required to be established and maintained in the ordinances authorizing the issuance of Second Lien Bonds, Subordinate Lien Obligations, CP Notes and Water System Line of Credit Notes; provided that any funds available after these requirements have been satisfied or which are not necessary to satisfy these requirements may be used for any lawful purpose of the Water System.

Nothing in this Ordinance shall prevent the City from commingling money in the Water Fund (except the Accounts to which reference is made in paragraphs (a) through (e) of Section 3.3.02 of this Ordinance) with other money, funds and accounts of the City. Any advance by the City to the Water Fund from other funds of the City shall have a claim for reimbursement only from amounts in the Water Fund not required for deposit in the various Accounts specified in paragraphs (a) through (e) of Section 3.3.02 of this Ordinance.

Section 3.3.02. Application of Net Revenues Available for Bonds. There have been created and there exist and shall be maintained in the Water Fund, the following separate accounts: (i) the Water Rate Stabilization Account, (ii) the Second Lien Bonds Account and its various Subaccounts for each series of Second Lien Bonds, (iii) the Subordinate Lien Obligations

Account and its various Subaccounts for each series of Subordinate Lien Obligations, (iv) the Commercial Paper Account and its various Subaccounts and (v) the Line of Credit Notes Account and its various Subaccounts. The Net Revenues Available for Bonds shall be transferred, without any further official action or direction, to the Second Lien Bonds Account, the Subordinate Lien Obligations Account, the Commercial Paper Account, the Line of Credit Notes Account and the Water Rate Stabilization Account in the order in which those accounts are listed below, for use in accordance with the provisions of paragraphs (a), (b), (c), (d) and (e) of this Section 3.3.02.

(a) Second Lien Bonds Account. There is established in the Second Lien Bonds Account with respect to the Series 2022 Second Lien Bonds a separate and segregated Series 2022 Second Lien Bonds Subaccount; provided that the name of the subaccount shall reflect the actual designation of such series of Series 2022 Second Lien Bonds. There may be established by any ordinances or related indentures authorizing the issuance of any series of Second Lien Parity Bonds one or more other Subaccounts in the Second Lien Bonds Account with respect to such Second Lien Parity Bonds including a Debt Service Reserve Account for such series of Second Lien Parity Bonds, and such ordinance or indenture may also authorize the establishment of a Series Reserve Account Requirement (as defined in the Second Lien Bonds Master Indenture) for such series of Second Lien Parity Bonds and the purchase of a Qualified Reserve Account Credit Instrument (as defined in the Second Lien Bonds Master Indenture) for purposes of fulfilling such requirement. There shall be transferred to the Second Lien Bonds Account and to the Subaccounts in the Second Lien Bonds Account such amounts on such dates as are required to be so transferred by the Series 2022 Supplemental Indenture and each other Supplemental Indenture without priority of one Subaccount over any other Subaccount. The moneys in the various Subaccounts of the Second Lien Bonds Account shall be transferred by the Chief Financial Officer on the date so deposited in such various Subaccounts to the appropriate paying agents or trustees for the related series of Second Lien Bonds for the purpose of paying such amounts as may be required to be paid by the ordinances and related indentures authorizing such Second Lien Bonds.

(b) Subordinate Lien Obligations Account. There have been established and there shall exist and be maintained in the Subordinate Lien Obligations Account the following separate and segregated Subaccounts: the Subordinate Lien Principal and Interest Subaccount and the Subordinate Lien Debt Service Reserve Subaccount. There may be established by any ordinances authorizing the issuance of any series of Subordinate Lien Parity Obligations one or more Sub-subaccounts in the Subordinate Lien Principal and Interest Subaccount and Subordinate Lien Debt Service Reserve Subaccount with respect to such Subordinate Lien Parity Obligations. On the business day immediately preceding each May 1 and November 1, there shall be transferred to the Subordinate Lien Obligations Account, the amount required by any ordinance authorizing the issuance of Subordinate Lien Obligations to be deposited in the Subordinate Lien Obligations Account on such date without priority, one over the other, to any Subaccounts within the Subordinate Lien Obligations Account, the amount to be so deposited specified in a certificate of the Chief Financial Officer. The moneys in the various Subaccounts of the Subordinate Lien Obligations Account and Sub-subaccounts described in this paragraph (b) shall be used to pay such amounts as may be required to be paid by this Ordinance and any ordinance authorizing Subordinate Lien Parity Obligations.

(c) Commercial Paper Account. There has been established and there shall exist and be maintained in the Water Fund a separate and segregated Commercial Paper Account. There may be established by any ordinances or related indentures authorizing the issuance of any CP Notes one or more other Subaccounts in the Commercial Paper Account with respect to such CP Notes. There shall be transferred to the Commercial Paper Account and to the Subaccounts in

the Commercial Paper Account such amounts on such dates as are required to be so transferred by the indenture pursuant to which the CP Notes are issued. The moneys in the various Subaccounts of the Commercial Paper Account shall be transferred by the Chief Financial Officer on the date so deposited in such various Subaccounts to the appropriate paying agents or trustees for the related CP Notes for the purpose of paying such amounts as may be required to be paid by the ordinances and related indentures authorizing such CP Notes.

(d) Line of Credit Notes Account. There has been established and there shall exist and be maintained in the Water Fund a separate and segregated Line of Credit Notes Account. There may be established by any ordinances or related Water System Line of Credit Agreements authorizing the issuance of any Water System Line of Credit Notes one or more other Subaccounts in the Line of Credit Notes Account with respect to such Water System Line of Credit Notes. There shall be transferred to the Line of Credit Notes Account and to the Subaccounts in the Line of Credit Notes Account such amounts on such dates as are required to be so transferred by the Water System Line of Credit Agreements pursuant to which the Water System Line of Credit Notes are issued. The moneys in the various Subaccounts of the Line of Credit Notes Account shall be transferred by the Chief Financial Officer on the date so deposited in such various Subaccounts to the appropriate owners of or paying agents or trustees for the related Water System Line of Credit Notes for the purpose of paying such amounts as may be required to be paid by the ordinances and related Water System Line of Credit Agreements authorizing such Water System Line of Credit Notes.

(e) Water Rate Stabilization Account. The City has caused amounts to be credited to the Water Rate Stabilization Account. In any year the City may withdraw any amounts from the Water Rate Stabilization Account and use those amounts for (i) paying any expenses or obligations of the Water System, including, without limitation. any Operation and Maintenance Costs, (ii) making deposits when due in the Second Lien Bonds Account, (iii) making deposits when due in the Subordinate Lien Obligations Account (but only if and to the extent no amounts are required to be deposited in the Second Lien Bonds Account), (iv) making deposits when due in the Commercial Paper Account (but only if and to the extent no amounts are required to be deposited in the Second Lien Bond Accounts or the Subordinate Lien Obligations Account), (v) making deposits when due in the Line of Credit Notes Account (but only if and to the extent no amounts are required to be deposited in the Second Lien Bond Accounts, in the Subordinate Lien Obligations Account or in the Commercial Paper Account), (vi) any cost of repairs, replacements, renewals, improvements, equipment or extensions to the Water System or (vii) any other cost or expense relating to the Water System or the financing or refinancing of the Water System. Any Net Revenues remaining in any period not required for transfer to the Second Lien Bonds Account, the Subordinate Lien Obligations Account, the Commercial Paper Account or the Line of Credit Notes Account may be transferred to the Water Rate Stabilization Account at any time upon the direction of the Chief Financial Officer.

Section 3.3.03. Deficiencies, Excess. In the event of a deficiency in any Fiscal Year in the Second Lien Bonds Account, or the Subordinate Lien Obligations Account, the Commercial Paper Account or the Line of Credit Notes Account, the amount of such deficiency shall be included in the amount to be transferred from the Water Fund and deposited into such Account or Subaccount during the next 12-month period or succeeding Fiscal Year, as required by this Article 3.

Any funds which remain in the Water Fund at the end of any Fiscal Year shall be retained in the Water Fund and shall be available for appropriation for any proper purpose of the Water System.

Section 3.3.04. Investments. Funds in the Accounts established as provided in Section 3.3.02 of this Ordinance shall be invested in Permitted Investments. Investments shall be scheduled to mature before needed for the respective purposes of each of such Accounts. All Investment Earnings on any such Accounts so invested as provided in this Section 3.3.04 shall be credited to the Water Fund and shall be considered Gross Revenues.

For purposes of determining whether sufficient cash and investments are on deposit in such Accounts under the terms and requirements of this Ordinance, investments shall be valued at cost or market price, whichever is lower, on or about December 31 in each year.

PART 4
CONSTRUCTION ACCOUNT: 2022 SECOND LIEN BONDS; OPERATION OF WATER FUND ACCOUNTS WHEN NO SENIOR LIEN BONDS ARE OUTSTANDING

Section 3.4.01. Construction Account: 2022 Second Lien. Bonds — Establishment, Deposit of Funds, Uses.

(a) If Water Project Bonds are issued by the City, the City shall establish a separate account in the Water Fund designated the "Construction Account: 2022 Second Lien Bonds;" provided that the name of the account may reflect the first year in which any such series of Series 2022 Second Lien Bonds are issued. The City may establish one or more subaccounts within that account if more than one series of Series 2022 Second Lien Bonds is issued, in which event references in this Ordinance to such account shall be deemed, when appropriate, to be references to the appropriate subaccount of such account. No lien on or interest in the Construction Account: 2022 Second Lien Bonds is granted to the Registered Owners of Subordinate Lien Obligations, CP Notes, or Water System Line of Credit Notes.

(b) The proceeds of sale of the Series 2022 Second Lien Bonds of a series remaining after the deposits required by the Series 2022 Supplemental Indenture and any Supplemental Indenture have been made shall be deposited to the credit of the Construction Account: 2022 Second Lien Bonds. This account shall be deposited in a separate account in a bank or banks designated by the Chief Financial Officer pursuant to a depository agreement. Funds in the Construction Account: 2022 Second Lien Bonds shall be invested by the depository at the direction of the Chief Financial Officer in Permitted Investments, provided that such investments shall be scheduled to mature before needed to pay Water Project Costs, including Costs of Issuance. All interest received on or profits derived from such investments shall remain in the Construction Account: 2022 Second Lien Bonds until disbursed as provided in paragraph (c) below.

(c) Disbursements shall be made from the Construction Account: 2022 Second Lien Bonds from time to time for the purpose of paying Water Project Costs, including Costs of Issuance. The money received from the sale of the Series 2022 Second Lien Bonds and set aside in the Construction Account: 2022 Second Lien Bonds shall be used to provide funds for all or any part of the Water Projects. The Water Projects for which disbursements may be made from the Construction Account: 2022 Second Lien Bonds may be amended by the Chief Financial Officer or the Budget Director of the City to provide for the efficient operation of the Water System.

Within 60 days after completion of the Water Projects and the payment of all Water Project Costs, any funds remaining in the Construction Account: 2022 Second Lien Bonds shall be transmitted by said depository to the City for transfer to any Debt Service Reserve Account, or, if

such accounts are fully funded, to the Series 2022 Second Lien Bonds Subaccount, provided that no such transfers shall be made to such Debt Service Reserve Account if (a) the sum of (i) the proceeds of the Series 2022 Second Lien Bonds of such series previously deposited in such Debt Service Reserve Account other than from the Construction Account: 2022 Second Lien Bonds and (ii) the total amount of funds previously transferred and to be transferred from the Construction Account: 2022 Second Lien Bonds to such Debt Service Reserve Account exceeds (b) 10 percent of the proceeds of the Series 2022 Second Lien Bonds.

PART 5

AMENDMENT AND RESTATEMENT OF SECOND LIEN MASTER INDENTURE AND AMENDMENT OF SERIES 2018-1 BOND ORDINANCE AND OTHER PRIOR BOND ORDINANCES

Section 3.5.01. Amendment and Restatement of Second Lien Bonds Master Indenture and Amendment of Part B of Prior Bond Ordinances.

(a) Pursuant to Sections 5.01 and 5.02 of the Second Lien Bonds Master Indenture, and Part 5 of this Article 3 (and the equivalent sections of each of the Prior Bond Ordinances), the Chief Financial Officer is authorized to enter into the Amending Supplemental Indenture and the Amended and Restated Second Lien Bonds Master Indenture to be attached as an exhibit thereto, for the purposes of amending certain provisions of the Second Lien Bonds Master Indenture and Article 3 of this Ordinance (and the equivalent sections of each of the Prior Bond Ordinances); *provided*, however, that any amendments to any of the provisions of the Second Lien Bonds Master Indenture, this Ordinance or the Prior Bond Ordinances shall be limited to (i) providing a covenant of the City that it will not issue any additional Senior Lien Bonds (as defined in the Prior Bond Ordinances), (ii) amending the Trust Estate to include all Net Revenues, (iii) amending the definition "Operation and Maintenance Costs" in this Ordinance and the Prior Bond Ordinances to include pension-related costs and expenses, (iv) incorporating the existing defined terms and provisions of this Ordinance and the Prior Bond Ordinances relating to Second Lien Bonds, the Water Fund and all accounts and subaccounts established therein, (v) clarifying the definition of the term "Net Revenues Available for Bonds" in this Ordinance and the Prior Bond Ordinances and uses of the terms "Net Revenues" and "Net Revenues Available for Bonds," (vi) adding further requirements with respect to Net Revenues to be deposited into the Water Rate Stabilization Account and (vii) adding an additional account to the Water Fund for the deposit of Net Revenues after the deposit requirements of all other accounts in the Water Fund have been met and *provided further*, that no such amendment shall (i) pledge any additional sources of revenue, assets, property or other collateral as security for the Second Lien Bonds other than Net Revenues, (ii) authorize additional Second Lien Bonds in excess of the authorizations contained in this Ordinance and the Prior Bond Ordinances or (iii) alter or amend the covenants of the Second Lien Bonds Master Indenture with respect to (A) the tax-exempt status of tax-exempt Second Lien Bonds, (B) the issuance of additional Second Lien Bonds, (C) the rates and charges for use of the Water System or (D) the amendment of the provisions of the Second Lien Bonds Master Indenture, this Ordinance or the Prior Bond Ordinances.

(b) The amendment and restatement of the Second Lien Bonds Master Indenture and the amendment of Article 3 of this Ordinance (and the equivalent sections of each of the Prior Bond Ordinances) shall take effect, as provided in Sections 5.01, 5.02 and 5.04 of the Second Lien Bonds Master Indenture, upon (i) the filing of a copy of this Ordinance certified by the City Clerk with the Trustee, (ii) the execution and delivery of the Amending Supplemental Indenture and the Amended and Restated Second Lien Bonds Master Indenture by the City and the Trustee,

(iii) the filing with the City and the Trustee of a written instrument executed by the Trustee consenting to the Amending Supplemental Indenture and the Amended and Restated Second Lien Bonds Master Indenture and (iv) the delivery to the City and the Trustee of a Counsel's Opinion that each of the Amending Supplemental Indenture and the Amended and Restated Second Lien Bonds Master Indenture (A) has been duly and lawfully authorized by the City Council and executed by the City in accordance with the provisions of the Second Lien Bonds Master Indenture, (B) is authorized or permitted by the Second Lien Bonds Master Indenture, and (C) will, when executed and delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms.

(c) Upon the occurrence of each of the conditions specified in paragraph (b) of this Section 3.5.01, the provisions of the Amended and Restated Second Lien Bonds Master Indenture shall replace the provisions of the Second Lien Bonds Master Indenture in their entirety, and shall amend, supersede and replace the equivalent provisions contained in this Ordinance and each of the Prior Bond Ordinances, and in case of any conflict between the provisions of the Second Lien Bonds Master Indenture, this Ordinance or the Prior Bond Ordinances and the Amended and Restated Second Lien Bonds Master Indenture, the provisions of the Amended and Restated Second Lien Bonds Master Indenture shall control.

Section 3.5.02. Amendment of Series 2018-1 Bond Ordinance. The Series 2018-1 Bond Ordinance is hereby amended to provide that any series of Second Lien Bonds to be issued pursuant to the authorization of the Series 2018-1 Bond Ordinance, and any Supplemental Indenture to be executed and delivered pursuant to the authorization of the Series 2018-1 Bond Ordinance in order to issue such Second Lien Bonds, shall bear such designations as shall be appropriate to reflect correct chronological sequence of such series of Second Lien Bonds and such Supplemental Indenture.

PART 6

AMENDMENT OF THIS ARTICLE 3

The City may amend or modify this Article 3 from time to time and may modify the rights and obligations of the City and the Registered Owners of the Second Lien Bonds in accordance with the Second Lien Bonds Master Indenture.

PART 7

GENERAL PROVISIONS

Section 3.7.01. Authority. This Ordinance is adopted pursuant to the powers of the City as a home rule unit under Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois. The Authorized Officers are authorized to take such actions and do such things as shall be necessary or desirable, in the judgment of any such officers, to perform, carry out, give effect to and consummate the transactions contemplated by this Ordinance, including, but not limited to, the exercise following the delivery date of any of the Series 2022 Second Lien Bonds of any power or authority delegated to such official of the City under this Ordinance with respect to the Series 2022 Second Lien Bonds upon their issuance, but subject to any limitations on or restrictions of such power or authority as set forth in this Ordinance. The Mayor, the Chief Financial Officer, the City Comptroller, the Treasurer, the City Clerk and the Deputy City Clerk are each authorized to execute and deliver such other documents and perform such other acts as may be necessary or desirable in connection with the Series 2022 Second Lien Bonds, the

Series 2022 Supplemental Indenture, the WIFIA Loan Agreement, the Amending Supplemental Indenture, the Amended and Restated Second Lien Master Trust Indenture and the transactions authorized pursuant to this Ordinance, including, but not limited to, the exercise following the delivery date(s) of the Series 2022 Second Lien Bonds of any power or authority delegated to such official under this Ordinance with respect to the Series 2022 Second Lien Bonds , the Series 2022 Supplemental Indenture, the WIFIA Loan Agreement, the Amending Supplemental Indenture or the Amended and Restated Second Lien Master Trust Indenture, but subject to any limitations on or restrictions of such power or authority as set forth in this Ordinance.

Section 3.7.02. Authorized Signatures. The Mayor, the City Clerk, the Deputy City Clerk and the Chief Financial Officer may each designate another to act as their respective proxies and, as applicable, to affix their respective signatures to Series 2022 Second Lien Bonds whether in temporary or definitive form, and any other instrument, certificate or document required to be signed by the Mayor, the City Clerk, the Deputy City Clerk or the Chief Financial Officer pursuant to this Ordinance. In each case, each shall send to the City Council written notice of the person so designated by each such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor, the City Clerk, the Deputy City Clerk or the Chief Financial Officer, respectively. A written signature of the Mayor, the City Clerk, the Deputy City Clerk or of the Chief Financial Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with the signatures attached, shall be recorded in the Journal of the Proceedings of the City Council and filed with the City Clerk or the Deputy City Clerk. When the signature of the Mayor, the City Clerk, the Deputy City Clerk or the Chief Financial Officer, as the case may be, is placed on an instrument, certificate or document at the direction of the Mayor, the City Clerk, the Deputy City Clerk or the Chief Financial Officer, as the case may be, in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor, the City Clerk, the Deputy City Clerk or the Chief Financial Officer, as the case may be, in person.

Section 3.7.03. Conflict. To the extent that any ordinance, resolution, provision of the Municipal Code, rule or order is in conflict with or is inconsistent with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to impair the validity of this Ordinance or the instruments authorized by this Ordinance, including the Series 2022 Second Lien Bonds, the Amended and Restated Second Lien Bonds Master Indenture, the Series 2022 Supplemental Indenture or the WIFIA Loan Agreement or to make any such document or instrument voidable at the option of the City, or to impair the rights of the owners of the Series 2022 Second Lien Bonds to receive payment of the principal of, premium, if any, or interest on the Series 2022 Second Lien Bonds, or to impair the security for the Series 2022 Second Lien Bonds; provided further that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code.

Section 3.7.04. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 3.7.05. Registered Owner Remedy. Any Registered Owner of a Series 2022 Second Lien Bond may proceed by civil action to compel performance of all duties required by this Ordinance, including the establishment and collection of sufficient fees, charges and rates for services supplied by the Water System and the application of Gross Revenues and the various Accounts of the Water Fund as provided by this Ordinance.

Section 3.7.06. Contract. The provisions of this Ordinance shall constitute a contract between the City and the Registered Owners of the Series 2022 Second Lien Bonds, and no changes, additions or alterations of any kind shall be made to that contract except as provided in this Ordinance, and as provided in the Amended and Restated Second Lien Bonds Master Indenture and the Series 2022 Supplemental Indenture, so long as the Series 2022 Second Lien Bonds are Outstanding.

Section 3.7.07. Appropriation. The provisions of this Ordinance constitute an appropriation of the amounts received upon the sale of the Series 2022 Second Lien Bonds for the purposes specified in Section 3.2.02 of this Ordinance, respectively, and an appropriation of the Net Revenues for deposit in the various Accounts established as provided by Section 3.3.02 of this Ordinance and similar provisions of the Prior Bond Ordinances, and for payment of principal of, redemption premium, if any, and interest on the Series 2022 Second Lien Bonds and for other payments required to be made by the City pursuant to the documents, agreements and instruments authorized herein, all as provided in this Ordinance.

Section 3.7.08. Headings. Any headings preceding the texts of the several Articles and Sections of this Ordinance shall be solely for convenience or reference and shall not constitute a part of this Ordinance nor shall they affect its meaning, construction or effect.

ARTICLE 4 – AUTHORIZATIONS RELATED TO ISSUANCE OF WASTEWATER REVENUE BONDS

Section 4.1. Defined Terms in this Article. Capitalized terms used in this Article 4 and not otherwise defined herein or in the preambles hereto shall have the meanings given to such terms in the 2018 Amended Ordinance.

Section 4.2. Amendment to Section 1.3 of the 2018 Amended Ordinance. The first paragraph of Section 1.3 of the 2018 Amended Ordinance is amended and restated in whole to read as follows:

> "**Section 1.3. Definitions.** As used in this Ordinance, except as otherwise noted, (i) the following terms shall have the following meanings, unless the context clearly indicates a different meaning, and (ii) all capitalized terms used and not otherwise defined in Section 1.1 or Section 1.2 shall have the meanings given them in the Master Indenture of Trust (the "Master Trust Indenture") by and between the City and the trustee designated by the City to act as trustee thereunder."

Section 4.3. Amendment to Article III of the 2018 Amended Ordinance. Section 3.3(a) of the 2018 Amended Ordinance is amended and restated to read in full as follows:

> "(a) The Authorized Officer is authorized with respect to each series of 2018 Bonds to execute and deliver the Master Trust Indenture in substantially the form attached hereto and incorporated herein as **Exhibit A**, and one or more Supplemental Indentures on behalf of the City with appropriate revisions to reflect in the Master Trust Indenture terms and provisions of the 2018 Bonds of such series, and the Clerk is authorized to attest the same and to affix to the same the corporate seal of the City or a facsimile of such corporate seal. The Master Trust Indenture and any Supplemental Indentures may contain such changes and revisions consistent with the purposes and intent of this Ordinance, including such changes and revisions as shall be necessary in connection with the refunding of any Outstanding Bonds and such changes and revisions to the defined

terms contained in Section 1.1, Section 1.2 and, as shall be approved by the Authorized Officer, the execution and delivery of such Master Trust Indenture and one or more Supplemental Indentures to constitute conclusive evidence of the City Council's approval of any and all of such changes or revisions in such instruments. The Master Trust Indenture and one or more Supplemental Indentures shall set forth such covenants with respect to the imposition of Sewer System rates, the issuance of Second Lien Parity Bonds or Make-Whole Redemption Price, which may vary depending on whether 2018 Bonds are issued on a taxable or tax-exempt basis. The Authorized Officer shall confirm and transmit the applicable Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption."

Section 4.4. Addition of Exhibit 4-A to the 2018 Amended Ordinance. The 2018 Amended Ordinance is hereby modified by adding the Master Trust Indenture as Exhibit A to the 2018 Amended Ordinance, in substantially the form attached to this Ordinance and incorporated herein as *Exhibit 4-A*.

Section 4.5. 2018 Amended Ordinance Remains in Effect. Except as previously amended or as amended by this Ordinance, the provisions of the 2018 Amended Ordinance shall remain in full force and effect.

ARTICLE 5 – AUTHORIZATION FOR BORROWING RELATED TO O'HARE AIRPORT

Section 5.1. Authorization. This Article 5 authorizes : (i) an increase in the aggregate authorized amount of O'Hare Commercial Paper Notes and O'Hare Credit Agreement Notes outstanding under the O'Hare Commercial Paper Program and the O'Hare Line of Credit Program, respectively; (ii) the establishment of a commercial paper program for CFC Projects, the issuance of O'Hare CFC Commercial Paper Notes; (iii) the establishment of a line of credit borrowing program for CFC Projects, the issuance of the O'Hare CFC Credit Agreement Notes pursuant to O'Hare CFC Credit Agreements; and (iv) such other matters and actions as are described in this Article 5.

Section 5.2. Findings and Determinations. The City Council hereby finds and determines as follows:

(a) that from time to time interim financing of capital projects at, near or for the benefit of the CFC Projects is needed prior to the issuance of long term revenue bonds or the receipt of federal grants;

(b) that from time to time it is desirable to refund (i) Outstanding O'Hare CFC Obligations of the City and other payment obligations related thereto and (ii) future issues of revenue bonds and notes secured by Revenues and Pledged Receipts under the CFC Indenture as may be outstanding from time to time, and other payment obligations related thereto (the "*Outstanding Future O'Hare CFC Obligations*");

(c) that the City's ability to borrow pursuant to the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program as herein provided without further action by this City Council for purposes described in clauses (a) and (b) above; to enter into O'Hare CFC Credit Agreements and to make various determinations with respect to the terms of the O'Hare CFC Credit Agreements, the O'Hare CFC Credit Agreement Notes to be issued pursuant to the O'Hare CFC Line of Credit Program and the O'Hare CFC Commercial Paper Notes to be issued pursuant to the O'Hare CFC

Commercial Paper Program will enhance the City's opportunities to obtain financing for the CFC Projects upon the most favorable terms available; and

(d) that the delegations of authority that are contained in this Ordinance, including, without limitation, the authority to make the specific determinations described in clauses (a) through (c) above, are necessary and desirable because this City Council cannot itself as advantageously, expeditiously or conveniently exercise such authority and make such specific determinations. Thus, authority is granted to the Mayor or an Authorized Officer to implement the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program and from time to time enter into O'Hare CFC Credit Agreements and cause to be issued O'Hare CFC Notes pursuant to the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program, all as and to the extent that such officer determines is desirable and in the best financial interest of the City, O'Hare Airport and the CFC Projects.

Section 5.3. Authorization of CFC Bonds. Without further authorization of this City Council, the maximum aggregate principal amount of indebtedness authorized under the O'Hare Commercial Paper Program and the O'Hare Line of Credit Program, and the maximum aggregate principal amount of O'Hare Commercial Paper Notes and O'Hare Credit Agreement Notes issued and outstanding under this ordinance at any time shall not exceed $1,000,000,000 (exclusive of unpaid interest and fees) and the maximum aggregate principal amount of indebtedness outstanding at any time under the O'Hare Commercial Paper Program and the O'Hare Line of Credit Program shall not exceed $1,000,000,000.

Section 5.4. O'Hare CFC Commercial Paper Program Established. The Mayor and the Authorized Officer are hereby authorized to establish the O'Hare CFC Commercial Paper Program for the financing of the purposes authorized by Section 5.6.

Section 5.5. O'Hare CFC Line of Credit Program Established. The Mayor and the Authorized Officer are hereby authorized to establish the O'Hare CFC Line of Credit Program for the financing of the purposes authorized by Section 5.6.

Section 5.6. Purposes of O'Hare CFC Commercial Paper Program and O'Hare CFC Line of Credit Program. The O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program shall authorize the issuance of O'Hare CFC Commercial Paper Notes, O'Hare CFC Credit Agreements and the issuance of O'Hare CFC Credit Agreement Notes for any of the following purposes (or combination thereof):

(a) the payment, or the reimbursement of the City for the payment, of the cost of all or any portion of any capital project at, near or for the benefit of the CFC Projects that is part of, or related to, the CFC Projects;

(b) the payment, reimbursement of the City for the payment, or the funding in anticipation of the payment of operation and maintenance expenses of the CFC Projects;

(c) the deposit of moneys into funds and accounts as are provided for in any instrument for the issuance of the O'Hare CFC Commercial Paper Notes, the issuance of the O'Hare CFC Credit Agreement Notes, or O'Hare CFC Credit Agreement;

(d) the payment of costs of issuance incurred in connection with each series of O'Hare CFC Commercial Paper Notes or O'Hare CFC Credit Agreement Notes;

(e) if determined by the Authorized Officer to be in the best interest of O'Hare Airport and the CFC Projects, the issuance of O'Hare CFC Commercial Paper Notes or O'Hare CFC Credit Agreement Notes to refund at one or more times, and at or prior to maturity, one or more of the Outstanding O'Hare CFC Obligations or Outstanding Future O'Hare CFC Obligations (including interest thereon);

(f) the payment of any fees or other costs associated with the execution and delivery of any documents for the O'Hare CFC Commercial Paper Program or the O'Hare CFC Credit Agreements or the issuance of O'Hare CFC Commercial Paper Notes or O'Hare CFC Credit Agreement Notes; and

(g) to fund the payment of the principal of and interest on maturing O'Hare CFC Commercial Paper Notes or O'Hare CFC Credit Agreement Notes.

The proceeds of borrowings under the O'Hare CFC Commercial Paper Program or the O'Hare CFC Line of Credit Program shall be applied for the purposes set forth above in the manner and in the amounts specified in a Certificate of the Authorized Officer (or such Authorized Officer's designee) delivered in connection with such borrowings.

Section 5.7. O'Hare CFC Commercial Paper Program Documents. In order to undertake the O'Hare CFC Commercial Paper Program, the Mayor or the Authorized Officer is hereby authorized to enter into, execute and deliver on behalf of the City one or more indentures, supplemental indentures, commercial paper dealer agreements or commercial paper payment agent agreements for the O'Hare CFC Commercial Paper Program, and the City Clerk is hereby authorized to attest the same and affix thereto the corporate seal of the City or facsimile thereof. Such commercial paper program documents shall be in a form consistent with other commercial paper programs established by the City and may include such covenants and undertakings of the City as the Mayor or the Authorized Officer shall determine to be necessary and desirable in connection with the O'Hare CFC Commercial Paper Program and which are consistent with the terms and conditions of this Ordinance, including covenants and undertakings with respect to the tax-exempt status of interest on O'Hare CFC Commercial Paper Notes, the administration and operation of the CFC Projects, the imposition of rates and charges for the use of the CFC Projects, the collection, deposit and application of CFC revenues, including rate covenants and restrictions on the issuance of obligations secured by CFC revenues.

Section 5.8. O'Hare CFC Credit Agreements for O'Hare CFC Line of Credit Program. In order to undertake the O'Hare CFC Line of Credit Program, the Mayor or the Authorized Officer is hereby authorized to enter into, execute and deliver on behalf of the City one or more O'Hare CFC Credit Agreements with one or more financial institutions selected by the Mayor or the Authorized Officer and the City Clerk is hereby authorized to attest the same and affix thereto the corporate seal of the City or a facsimile thereof. Each such O'Hare CFC Credit Agreement may include such covenants and undertakings of the City as the Mayor or the Authorized Officer shall determine to be necessary and desirable in connection with the O'Hare CFC Line of Credit Program and which are consistent with the terms and conditions of this Ordinance, including covenants and undertakings with respect to the tax-exempt status of interest on O'Hare CFC Credit Agreement Notes, the administration and operation of the CFC Projects, the imposition of rates and charges for the use of the CFC Projects, the collection, deposit and application of CFC revenues, including rate covenants and restrictions on the issuance of obligations secured by CFC revenues. In consideration for the availability of moneys under an O'Hare CFC Credit Agreement, the City may pay such fees and charges, including initial fees and annual fees as

may be agreed to by the Mayor or the Authorized Officer in consideration of the best interests of the City in the operation of O'Hare Airport and the CFC Projects.

Section 5.9. Authorization and Terms of O'Hare CFC Notes. Without further authorization of this City Council, but subject to the terms of the CFC Indenture and the TIFIA Loan Agreement, the maximum aggregate principal amount of indebtedness authorized under the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program and the maximum aggregate principal amount of O'Hare CFC Notes issued and outstanding under this Ordinance at any time shall not exceed $50,000,000 (exclusive of unpaid interest and fees) and the maximum aggregate principal amount of indebtedness outstanding at any time under the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program shall not exceed $50,000,000. Each O'Hare CFC Note and any amount borrowed under either of the O'Hare CFC Commercial Paper Program or the O'Hare CFC Line of Credit Program may bear interest (fixed or variable) at such rate per annum not to exceed 15 percent per annum, as determined by the Mayor or Authorized Officer. All borrowings under the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program shall be paid no later than January 1, 2040, and no O'Hare CFC Note shall mature later than January 1, 2040. Subject to the limitation as to principal amount, interest rate and maturity contained in this Section and the limitations as to source of payment contained in Section 5.10, authority is hereby delegated to the Mayor and the Authorized Officer to establish the terms and conditions of each borrowing under the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program and each O'Hare CFC Note, including interest payment dates and terms for redemption of such O'Hare CFC Notes.

Section 5.10. Limited Obligation and Source of Payment of Borrowings and O'Hare CFC Notes. The borrowings under any O'Hare CFC Credit Agreement, the fees and charges payable to any financial institution under an O'Hare CFC Credit Agreement and the principal of and interest on any O'Hare CFC Note shall be limited obligations of the City and shall be junior and subordinate to all Outstanding O'Hare CFC Obligations under the CFC Indenture. Such O'Hare CFC Notes, as determined by the Mayor or the Authorized Officer, may be payable from and secured by a pledge of and lien on Revenues and Pledged Receipts under the CFC Indenture; provided that such pledge shall be junior and subordinate to the pledge of such monies to the Outstanding O'Hare CFC Obligations. O'Hare CFC Commercial Paper Notes and O'Hare CFC Credit Agreement Notes may be issued on parity with other O'Hare CFC Notes issued under either the O'Hare CFC Commercial Paper Program or the O'Hare CFC Line of Credit Program. The obligations of the City under each O'Hare CFC Credit Agreement and under each O'Hare CFC Note do not now and shall never constitute an indebtedness or loan of credit of the City, or charge against its general credit or taxing power, within the meaning of any constitutional or statutory limitation of the State of Illinois.

Section 5.11. Amendments to the CFC Indenture. To implement the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program, the Mayor or the Authorized Officer is hereby authorized to enter into, execute and deliver on behalf of the City one or more amendments or supplemental indentures to the CFC Indenture to effectuate the proper administration of the O'Hare CFC Commercial Paper Program and the O'Hare CFC Line of Credit Program, all in a manner consistent with the terms of this Ordinance and as may be determined to be useful or necessary by the Mayor or the Authorized Officer.

ARTICLE 6 – AUTHORIZATION FOR ESTABLISHMENT OF MIDWAY LINE OF CREDIT PROGRAM

Section 6.1. Authorization. This Article 6 authorizes (i) the extension of the Midway Commercial Paper Program; (ii) the establishment of a line of credit borrowing program for Midway Airport purposes, the issuance of the Midway Credit Agreement Notes pursuant to Midway Credit Agreements; and (iii) such other matters and actions as are described in this Article 6.

Section 6.2. Findings and Determinations. The City hereby finds and determines as follows:

(a) that from time to time interim financing of capital projects at, near or for the benefit of Midway Airport is needed prior to the issuance of long term revenue bonds or the receipt of federal grants;

(b) that from time to time it is desirable to refund (i) Midway Outstanding Airport Obligations of the City and other payment obligations related thereto (the "*Outstanding Midway Obligations*") and (ii) future issues of revenue bonds and notes secured by Midway Airport revenues under the Midway First Lien Master Indenture or the Midway Second Lien Master Indenture as may be outstanding from time to time, and other payment obligations related thereto (the "*Outstanding Future Midway Obligations*");

(c) that the transfer, modification or termination of any swap agreement previously executed and currently in effect with respect to the Outstanding Midway Obligations to be refunded by the Midway Credit Agreement Notes (or with respect to any other Outstanding Midway Obligations) and the payment of such amounts in respect of such transfer, modification or termination of such swap agreement without further action of this City Council will provide benefits to Midway Airport and is in the financial interest of the City and Midway Airport;

(d) that the City's ability to borrow pursuant to the Midway Commercial Paper Program and the Midway Line of Credit Program as herein provided without further action by this City Council for purposes described in clauses (a) through (c) above; to enter into Midway Credit Agreements and to make various determinations with respect to the terms of the Midway Credit Agreements, the Midway Credit Agreement Notes to be issued pursuant to the Midway Line of Credit Program and the Midway Commercial Paper Notes to be issue pursuant to the Midway Commercial Paper Program will enhance the City's opportunities to obtain financing for Midway Airport upon the most favorable terms available; and

(e) that the delegations of authority that are contained in this Ordinance, including, without limitation, the authority to make the specific determinations described in clauses (a) through (d) above, are necessary and desirable because this City Council cannot itself as advantageously, expeditiously or conveniently exercise such authority and make such specific determinations. Thus, authority is granted to the Mayor or an Authorized Officer to implement the Midway Commercial Paper Program and the Midway Line of Credit Program and from time to time enter into Midway Credit Agreements and cause to be issued Midway Credit Agreement Notes pursuant to the Midway Line of Credit Program, all as and to the extent that such officer determines is desirable and in the best financial interest of the City and Midway Airport.

Section 6.3. Midway Line of Credit Program Established. The Mayor and the Authorized Officer are hereby authorized to establish the Midway Line of Credit Program for the financing of the purposes authorized by Section 6.4.

Section 6.4. Purposes of Midway Line of Credit Program. The Midway Line of Credit Program shall authorize Midway Credit Agreements and the issuance of Midway Credit Agreement Notes for any of the following purposes (or combination thereof):

(a) the payment, or the reimbursement of the City for the payment, of the cost of all or any portion of any capital project at, near or for the benefit of Midway Airport that is part of, or related to, Midway Airport;

(b) the payment, reimbursement of the City for the payment, or the funding in anticipation of the payment of operation and maintenance expenses of Midway Airport;

(c) the deposit of moneys into funds and accounts as are provided for in any Midway Credit Agreement;

(d) the payment of costs of issuance incurred in connection with each series of Midway Credit Agreement Notes;

(e) if determined by the Authorized Officer to be in the best interest of Midway Airport, the issuance of Midway Credit Agreement Notes to refund at one or more times, and at or prior to maturity, one or more of the Outstanding Midway Obligations or the Outstanding Future Midway Obligations (including interest thereon);

(f) the payment of any fees or other costs associated with the execution and delivery of any Midway Credit Agreement or the issuance of any Midway Credit Agreement Notes;

(g) if determined by the Authorized Officer to be in the best interest of Midway Airport, the payment of any amounts in respect of the transfer, modification or termination of any swap agreement with respect to any Outstanding Midway Obligations to be refunded by the Midway Credit Agreement Notes (or with respect to any other Outstanding Midway Obligations); and

(h) to fund the payment of the principal of and interest on maturing Midway Credit Agreement Notes or Midway Commercial Paper Notes.

The proceeds of borrowings under the Midway Line of Credit Program shall be applied for the purposes set forth above in the manner and in the amounts specified in a Certificate of the Authorized Officer (or such Authorized Officer's designee) delivered in connection with such borrowings.

Section 6.5. Midway Credit Agreements for Midway Line of Credit Program. In order to undertake the Midway Line of Credit Program, the Mayor or the Authorized Officer is hereby authorized to enter into, execute and deliver on behalf of the City one or more Midway Credit Agreements with one or more financial institutions selected by the Mayor or the Authorized Officer and the City Clerk is hereby authorized to attest the same and affix thereto the corporate seal of the City or a facsimile thereof. Each such Midway Credit Agreement may include such covenants and undertakings of the City as the Mayor or the Authorized Officer shall determine to be

necessary and desirable in connection with the Midway Line of Credit Program and which are consistent with the terms and conditions of this Ordinance, including covenants and undertakings with respect to the tax-exempt status of interest on Midway Credit Agreement Notes, the administration and operation of Midway Airport, the imposition of rates and charges for the use of Midway Airport and its facilities, the collection, deposit and application of Midway Airport revenues, including rate covenants and restrictions on the issuance of Airport Obligations (as defined in the Second Lien Master Indenture). In consideration for the availability of moneys under a Midway Credit Agreement, the City may pay such fees and charges, including initial fees and annual fees as may be agreed to by the Mayor or the Authorized Officer in consideration of the best interests of the City in the operation of Midway Airport.

Section 6.6. Authorization and Terms of Midway Credit Agreement Notes. Without further authorization of this City Council, the maximum aggregate principal amount of indebtedness authorized under the Midway Line of Credit Program and the maximum aggregate principal amount of Midway Credit Agreement Notes issued and outstanding under this Ordinance at any time shall not exceed $250,000,000 (exclusive of unpaid interest and fees) and the maximum aggregate principal amount of indebtedness outstanding at any time under the Midway Commercial Paper Program and the Midway Line of Credit Program shall not exceed $250,000,000. Each Midway Credit Agreement Note and any amount borrowed under the Midway Line of Credit Program may bear interest (fixed or variable) at such rate per annum not to exceed 15 percent per annum, as determined by the Mayor or Authorized Officer. All borrowings under the Midway Line of Credit Program shall be paid no later than January 1, 2040, and no Midway Credit Agreement Note shall mature later than January 1, 2040. Subject to the limitation as to principal amount, interest rate and maturity contained in this Section and the limitations as to source of payment contained in Section 6.7, authority is hereby delegated to the Mayor and the Authorized Officer to establish the terms and conditions of each borrowing under the Midway Line of Credit Program and each Midway Credit Agreement Note, including interest payment dates and terms for redemption of Midway Credit Agreement Notes.

Section 6.7. Limited Obligation and Source of Payment of Borrowings and Midway Credit Agreement Notes. The borrowings under any Midway Credit Agreement, the fees and charges payable to any financial institution under a Midway Credit Agreement and the principal of and interest on any Midway Credit Agreement Note shall be limited obligations of the City and Junior Lien Obligations under the Midway First Lien Master Indenture. Such Midway Credit Agreement Notes, as determined by the Mayor or the Authorized Officer, may be payable from and secured by a pledge of and lien on any one or more of the following (each of such terms having the meanings set forth in the Midway First Lien Master Indenture): (i) Junior Lien Revenues, (ii) Passenger Facility Charges with respect to Midway Airport, (iii) Customer Facility Charges with respect to Midway Airport, and/or (iv) Grant Funds with respect to Midway Airport. To the extent that such Midway Credit Agreement Notes are secured by a pledge of and lien on such Junior Lien Revenues, such pledge and lien shall be junior and subordinate to the pledges of and liens on Midway Airport revenues securing the repayment of all other Airport Obligations (as defined in the Second Lien Master Indenture) other than commercial paper notes issued under the Midway Commercial Paper Program. To the extent that such Midway Credit Agreement Notes are secured by a pledge of and lien on Passenger Facility Charges, Customer Facility Charges or Grant Funds, such pledge and lien, in each case, shall be junior and subordinate to the pledges of and liens on such Passenger Facility Charges, Customer Facility Charges or Grant Funds securing the repayment of any bonds, notes or other obligations issued or to be issued by the City with respect to such Passenger Facility Charges, Customer Facility Charges or Grant Funds which the City has designated to be senior to such Credit Agreement Notes, including, with respect to Customer Facility Charges, the Chicago Midway Airport Second Lien Revenue Bonds,

Series 2018A (Taxable). Midway Credit Agreement Notes may be issued on parity with or subordinate to commercial paper notes issued under the Midway Commercial Paper Program. The obligations of the City under each Midway Credit Agreement and under each Midway Credit Agreement Note do not now and shall never constitute an indebtedness or loan of credit of the City, or charge against its general credit or taxing power, within the meaning of any constitutional or statutory limitation of the State.

Section 6.8. Term of Midway Commercial Paper Program Extended. The term of the Midway Commercial Paper Program is extended to January 1, 2040. All borrowings under the Midway Commercial Paper Program shall be paid no later than January 1, 2040, and no Commercial Paper Note shall mature later than January 1, 2040.

ARTICLE 7 – ENACTMENT

Section 7.1. Construction. Pursuant to the home rule powers of the City, to the extent that any ordinance, resolution, rule, order or provision of the Municipal Code or part thereof, is in conflict with or inconsistent with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any article, part, section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such article, part, section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to render voidable at the option of the City any document, instrument or agreement authorized under this Ordinance or to impair the validity of this Ordinance or the instruments authorized by this Ordinance; provided further that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code. The documents, agreements and instruments authorized under this Ordinance shall not be deemed to be "city contracts" for the purposes of Section 11-4-1600(e) of the Municipal Code.

Section 7.2. Additional Authorization. The Mayor, the Authorized Officers and the City Clerk, for and on behalf of the City shall be, and each of them hereby is, authorized and directed to do any and all things necessary to effect the performance of all obligations of the City under and pursuant to this Ordinance and are hereby further authorized, empowered and directed for and on behalf of the City, to execute and deliver all papers, documents, certificates and other instruments that may be required to carry out the authority conferred by this Ordinance or to evidence said authority.

Section 7.3. Pamphlet Publication. This Ordinance shall be published by the City Clerk, by causing to be printed in special pamphlet form at least five copies hereof, which copies are to be made available in the office of the City Clerk for public inspection and distribution to members of the public who may wish to avail themselves of a copy of this Ordinance.

Section 7.4. Title. This Ordinance may hereafter be cited as the "2022 Omnibus Borrowing Ordinance."

Section 7.5. Effective Date. This Ordinance shall be in full force and effect upon its passage, approval and publication as provided herein.

Exhibit 2-A

	2023-24 Budget
Sidewalks & Pedestrian Right-of-Way	$64,000,000
Aldermanic Menu	$216,000,000
Bridges & Viaducts	$181,000,000
Street Resurfacing	$252,000,000
Street Lighting	$79,000,000
Traffic Signals	$81,000,000
Complete Streets	$244,000,000
Facilities	$198,000,000
IT, Fleet & Equipment	$278,000,000
Waterways & Pathways	$133,000,000
Lead Service Line Replacements - Private	$60,000,000
Economic Development	$40,000,000
Costs of Issuance and Capitalized Interest	$24,000,000
Program Total	$1,850,000,000

Exhibit 2-B

TRUST INDENTURE

BY AND BETWEEN

CITY OF CHICAGO

AND

_____,
as Trustee

SECURING

CITY OF CHICAGO
GENERAL OBLIGATION BONDS, SERIES _____

Dated as of _____, 20__

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(This Table of Contents is not a part of the Indenture and is only for convenience of reference)

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TRUST INDENTURE

THIS TRUST INDENTURE, made and entered into as of _____, 20__ (this *"Indenture"*), by and between the CITY OF CHICAGO (the *"City"*), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, and _____, _____ (the *"Trustee"*), an Illinois banking corporation with trust powers, having a corporate trust office located in the City of Chicago, Illinois, duly organized, validly existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America,

WITNESSETH:

WHEREAS, pursuant to an ordinance duly adopted by the City Council of the City (the *"City Council"*) on _____, 20__ (the *"Bond Ordinance"*) the City duly authorized the issuance and sale of its General Obligation Bonds, Series _____ (the *"Bonds"*) in order to provide the funds, together with other available funds, including proceeds of other general obligation bonds, for the purposes of (i) paying costs of the New Money Purposes described in the Bond Ordinance, (ii) capitalizing or funding such interest on the Bonds as may be necessary, (iii) paying costs of credit enhancements, and (iv) paying expenses incidental to the issuance of the Bonds; and

WHEREAS, by virtue of Article VII of the Illinois Constitution of 1970 and pursuant to the Bond Ordinance, the City is authorized to issue the Bonds, enter into this Indenture and to do or cause to be done all the acts and things herein provided or required to be done; and

WHEREAS, the execution and delivery of the Bonds and of this Indenture have in all respects been duly authorized and all things necessary to make such Bonds, when executed by the City and authenticated by the Trustee, the legal, valid and binding obligations of the City and to make this Indenture a legal, valid and binding agreement, have been done; and

WHEREAS, the Bonds, and the Trustee's Certificate of Authentication to be endorsed on such Bonds, shall be substantially in the form attached hereto as *Exhibit A,* with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture and the Bond Ordinance;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Registered Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the City of all the covenants expressed or implied herein and in the Bonds, does hereby assign and grant a security interest in and to the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth (the *"Trust Estate"*):

GRANTING CLAUSE FIRST

Any moneys, revenues, receipts, income, assets or funds of the City legally available for such purposes, all to the extent provided in this Indenture, including, but not limited to, the proceeds of a direct annual tax levied by the City in the Bond Ordinance upon all taxable property in the City;

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Indenture, except for moneys deposited with or paid to the Trustee and held in trust hereunder for the redemption of Bonds, notice of the redemption of which has been duly given; and

GRANTING CLAUSE THIRD

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security hereunder by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds, without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing, except to the extent herein otherwise specifically provided;

PROVIDED, HOWEVER, that if the City, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner set forth therein according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required herein, or shall provide, as permitted hereby, for the payment thereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to them in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests and any other amounts hereby assigned and pledged are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and the respective owners of the Bonds as follows:

ARTICLE I

DEFINITIONS AND GENERAL MATTERS

Section 1.01. Definitions. All capitalized terms used herein unless otherwise defined shall have the meanings given in the recitals above and the following meanings for purposes of this Indenture:

"Authorized Denomination" means $5,000 and any integral multiple thereof.

"Authorized Officer" means (a) the Mayor, the Chief Financial Officer, the City Comptroller or any other official of the City so designated by a Certificate signed by the Mayor or Chief Financial Officer and filed with the Trustee for so long as such designation shall be in effect, and (b) the City Clerk with respect to the certification of any ordinance or resolution of the City Council or any other document filed in his or her office.

"Beneficial Owner" means the owner of a beneficial interest in the Bonds registered in the name of Cede & Co., as nominee of DTC (or a successor securities depository or nominee for either of them).

"Bond Counsel" means one or more firms of nationally recognized bond counsel designated by the Corporation Counsel of the City.

"Bond Fund" means the fund of that name established and described in Section 4.03 hereof.

"Bondholder," "holder," or *"owner of the Bonds"* means the Registered Owner or Beneficial Owner of any Bond, as the case may be.

"Bond Ordinance" has the meaning given to such term in the recitals hereto.

"Bond Register" means the registration books of the City kept by the Trustee to evidence the registration and transfer of Bonds.

"Bond Year" means a 12-month period commencing on _____ 2 of each calendar year and ending on _____ 1 of the next succeeding calendar year.

"Bonds" means the General Obligation Bonds, Series _____ issued pursuant to Section 2.01 hereof.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which banks located in the city where the Designated Corporate Trust Office is located are authorized or required by law to close, and (iii) a day on which The New York Stock Exchange, Inc., is closed.

"*Capitalized Interest Account*" means the account of that name established within the Bond Fund, as described in Section 4.03 hereof.

"Certificate" means an instrument of the City in writing signed by an Authorized Officer. Any such instrument in writing and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and

the two or more so combined shall be read and construed so as to form a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or representation of counsel, accountants, or engineers, respectively, unless the officer signing such instrument knows that the opinion or representation with respect to the matters upon which such instrument may be based, as aforesaid, is erroneous. The same Authorized Officer, or the same counsel or accountant or other persons, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture or any Supplemental Indenture, but different officers, counsel, accountants or other persons may certify to different facts, respectively.

"Chief Financial Officer" means the Chief Financial Officer appointed by the Mayor, or the City Comptroller of the City at any time a vacancy exists in the office of the Chief Financial Officer.

"City" means the City of Chicago, a municipal corporation and home rule unit of local government, organized and existing under the Constitution and laws of the State.

"City Clerk" means the duly qualified and acting City Clerk of the City or any Deputy City Clerk or other person that may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to the Bond Ordinance.

"City Comptroller" means the City Comptroller of the City.

"Code" means the United States Internal Revenue Code of 1986. References to the Code and to Sections of the Code shall include relevant final, temporary or proposed regulations thereunder as in effect from time to time and as applicable to obligations issued on the Date of Issuance.

"Date of Issuance" means _____, 20__, the date of issuance and delivery of the Bonds to the initial purchasers thereof.

"Defeasance Obligations" means: (A) direct obligations of the United States of America; (B) obligations of agencies of the United States of America, the timely payment of principal of and interest on which are guaranteed by the United States of America; (C) obligations of the following government-sponsored agencies that are not backed by the full faith and credit of the U.S. Government: Federal Home Loan Mortgage Corp. (FHLMC) debt obligations, Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives) debt obligations, Federal Home Loan Banks (FHL Banks) debt obligations, Fannie Mae debt obligations, Financing Corp. (FICO) debt obligations, Resolution Funding Corp. (REFCORP) debt obligations, and U.S. Agency for International Development (U.S. A.I.D.) Guaranteed notes; (D) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; or (E) instruments evidencing an ownership interest in obligations described in the preceding clauses (A), (B) and (C).

"*Delivery Office*" shall mean the following office of the Trustee:

For Purposes of Notice and Presentation of Bonds for payment or transfers:

[Address to be Inserted]

"Deposit Date" means the Business Day immediately preceding each Interest Payment Date.

"Designated Corporate Trust Office" means the corporate trust office of the Trustee located at the address of the Trustee set forth in the definition of "Delivery Office" herein, as such address may be changed from time to time by the Trustee.

"DTC" means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns, or any other depository performing similar functions.

"Federal Obligation" means any direct obligation of, or any obligation the full and timely payment of principal of and interest on which is guaranteed by, the United States of America.

"Fitch" means Fitch Ratings Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated, or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Indenture" means this Indenture, as amended and/or supplemented from time to time in accordance with Article IX hereof.

"Interest Payment Date" means each _____ and _____. The initial Interest Payment Date shall be _____, 20__.

"*Issuance Costs*" means the expenses and costs of the City with respect to the authorization, sale and delivery of the Bonds.

"Kroll" means Kroll Bond Rating Agency, its successors and assigns, and, if Kroll shall be dissolved or liquidated or shall no longer perform the functions of a security rating agency, "Kroll" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Maturity Date" means, for the Bonds of each specified maturity, the applicable maturity date set forth in Section 2.2(a) of Part B of the Bond Ordinance.

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

"*Ongoing Financing Services*" means any periodic fees and expenses payable to parties involved in the provision of ongoing services relating to the Bonds, such as rating agencies and entities providing financial market information to be used in connection with the structuring and sale of the Bonds, as defined in Section 7 of the Bond Ordinance.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel in form and substance acceptable to the City.

"Outstanding," means, when used with reference to any Bonds, all of such obligations issued under this Indenture that are unpaid, *provided* that such term does not include:

(a) Bonds canceled at or prior to such date or delivered to or acquired by the Trustee at or prior to such date for cancellation;

(b) matured or redeemed Bonds which have not been presented for payment in accordance with the provisions of this Indenture and for the payment of which the City has deposited funds with the Trustee;

(c) Bonds for which the City has provided for payment by depositing in an irrevocable trust or escrow, cash or Defeasance Obligations, in each case, the maturing principal of and interest on which will be sufficient to pay at maturity, or if called for redemption on the applicable redemption date, the principal of, redemption premium, if any, and interest on such Bonds;

(d) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered pursuant to this Indenture; and

(e) Bonds owned by the City and tendered to the Trustee for cancellation.

"Outstanding Indebtedness" has the meaning ascribed thereto in the Bond Ordinance.

"Participant," when used with respect to any Securities Depository, means any participant of such Securities Depository.

"*Paying Agent*" means the Trustee and any Paying Agent designated by the Trustee, and any successor thereto.

"Permitted Investments" means any of the following obligations or securities permitted under the laws of the State and the Municipal Code:

(a) interest-bearing general obligations of the United States of America, the State or the City;

(b) United States treasury bills and other non-interest bearing general obligations of the United States of America when offered for sale in the open market at a price below the face value of same, so as to afford the City a return on such investment in lieu of interest;

(c) short-term discount obligations of the United States Government or United States Government agencies;

(d) certificates of deposit of national banks or banks located within the City which are either (i) fully collateralized at least 110 percent by marketable United States Government securities marked to market at least monthly or (ii) secured by a corporate surety bond issued by an insurance company licensed to do business in the State and having a claims-paying rating in the top rating category as rated by a nationally recognized

statistical rating organization and maintaining such rating during the term of such investment;

(e) banker's acceptances of banks and commercial paper of banks whose senior obligations are rated in the top two short-term rating categories by at least two national rating agencies and maintaining such rating during the term of such investment;

(f) tax-exempt securities exempt from federal arbitrage provisions applicable to investments of proceeds of the City's tax-exempt debt obligations;

(g) shares of money market mutual funds registered under the Investment Company Act of 1940, which shares are registered under the Securities Act of 1933, including any such fund for which the Trustee or any of its affiliates provides any service including any service for which a fee may be paid; and

(h) any other suitable investment instrument permitted by State laws and the Municipal Code governing municipal investments generally, subject to the reasonable exercise of prudence in making investments of public funds.

"Pledged Taxes" shall have the meaning given to such term in the Bond Ordinance.

"Principal and Interest Account" means the Account of that name established within the Bond Fund, as described in Section 4.03 hereof.

"Principal and Interest Account Requirement" means an amount, equal to the total principal installment and interest due on such Bonds as of each _____ and _____ (including any mandatory redemption of the Bonds as required by Section 3.01(c) hereof), which amount shall be deposited in the Principal and Interest Account not later than the Deposit Date for such Interest Payment Date.

"Project" means the capital projects described in Section 2 of the Bond Ordinance.

"Project Costs" means the cost of (i) public right-of-way improvements in City neighborhoods, including street and alley construction and improvements, lighting improvements, sidewalk improvements and replacements, curb and gutter repairs and replacements and environmental remediation; (ii) infrastructure improvements to enhance the development of economic activity, including industrial street construction and improvements, streetscaping, median landscaping, telecommunications facilities or equipment, demolition of hazardous, vacant or dilapidated buildings that pose a threat to public safety and welfare, shoreline reconstruction, waterway improvements, Water System (as hereinafter defined) improvements, sewere improvements, environmental improvements, riverbank stabilization, residential and commercial infrastructure redevelopment and improvements and railroad viaduct clearance improvements; (iii) transportation improvements (to City property and facilities and to property and facilities located within the City limits which are owned by other governmental entities), including street resurfacing, bridge and freight tunnel rehabilitation, viaduct rehabilitation, traffic signal modernization, new traffic signal installation, intersection safety improvements and transit facility improvements; (iv) loans or grants to assist individuals, not-for-profit organizations, or educational or cultural institutions, or for-profit organizations, or to assist other municipal corporations, units of local government, school districts, the State or the United States of America; (v) the duly

authorized acquisition of improved or unimproved real property within the City for municipal, industrial, commercial, recreational, community or residential purposes and the improvement or remediation of any such property; (vi) the acquisition of personal property, including, but not limited to, computer hardware and software, vehicles or other capital items useful or necessary for City purposes; (vii) constructing, equipping, altering, improving and repairing various municipal facilities and the sites thereof, including fire stations, police stations, libraries, parks, parkways, senior and health centers and other municipal facilities; and (viii) programs to enhance economic development or improve the health, safety and welfare of City residents, including assisting persons and entities with the acquisition, construction and/or rehabilitation of property for residential, commercial, recreational, community or industrial purposes.

"Project Fund" means the fund of that name established and described in Section 4.04 hereof.

"Qualified Collateral" means:

(a) Federal Obligations;

(b) direct and general obligations of any state of the United States of America or any political subdivision of the State which are rated not less than "AA" or "Aa2" or their equivalents by any nationally recognized securities rating agency; and

(c) public housing bonds issued by public housing authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under any annual contributions contract or contracts with the United States of America, or project notes issued by public housing authorities, or project notes issued by local public agencies, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America.

"Rating Agency" means any of Fitch, S&P and Kroll, or another rating agency that has a credit rating assigned to the Bonds at the request of the City.

"Record Date" means each June 15 and December 15 (whether or not a Business Day).

"Redemption Price" means with respect to the Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bonds.

"Registered Owner" or *"Owner"* means the person or persons in whose name or names a Bond shall be registered in the Bond Register.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, its successors and assigns, and, if S&P shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"*Securities Depository*" means DTC and any other securities depository registered as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and appointed as the securities depository for the Bonds.

"State" means the State of Illinois.

"Supplemental Indenture" means any indenture modifying, altering, amending, supplementing or confirming this Indenture duly entered into in accordance with the terms hereof.

"Tax Certificate" means the tax certificate of the City dated the Date of Issuance pertaining to the Bonds.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

"Trustee" means _____, _____, an Illinois banking corporation with trust powers, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor trustee at the time serving as successor trustee hereunder.

Section 1.02. Authority for Indenture. This Indenture is executed and delivered by the City by virtue of and pursuant to the Bond Ordinance and as an exercise of its home rule powers. The City has ascertained and hereby determines and declares that the execution and delivery of this Indenture is necessary to meet the public purposes and obligations of the City, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate such purposes of the City and to carry out its powers and is in furtherance of the public benefit, safety and welfare and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the corporate purposes of the City.

Section 1.03. Indenture to Constitute Contract. In consideration of the purchase and acceptance of Bonds by those who shall hold the same from time to time, the provisions of this Indenture and any Supplemental Indenture shall be a part of the contract of the City with the Owners of Bonds and shall be deemed to be and shall constitute a contract between the City, the Trustee, and the Owners from time to time of the Bonds. The City covenants and agrees with the Owners of Bonds and the Trustee that it will faithfully perform all of the covenants and agreements contained in this Indenture, in the Bond Ordinance and in the Bonds.

ARTICLE II

THE BONDS

Section 2.01. Authority for and Issuance of Bonds. The Bonds are authorized to be issued by virtue of and pursuant to the Bond Ordinance and as an exercise by the City of its home rule powers. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. Except as provided in Section 2.07 hereof, the total principal amount of Bonds that may be issued hereunder is expressly limited to $_____.

Section 2.02. *General Terms of Bonds.* (a) The Bonds shall constitute a single series in the aggregate principal amount of $_____, and be designated "City of Chicago General Obligation Bonds, Series _____" and shall be issued as fully registered bonds, without coupons, in Authorized Denominations substantially in the form attached as *Exhibit A* thereto. Unless the City shall otherwise direct, the Bonds shall be lettered and numbered from

R-1 and upwards. Each Bond shall be dated the Date of Issuance and shall mature, subject to prior redemption as provided in Article III hereof, on its Maturity Date.

(b) Each Bond shall bear interest from the later of its date or the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid, such interest being payable on _____ 1 and _____ 1 of each year, commencing on _____. Interest on each Bond shall be paid to the person in whose name such Bond is registered at the close of business on the Record Date next preceding the applicable Interest Payment Date, by check or draft of the Trustee, or, at the option of any registered owner of $1,000,000 or more in aggregate principal amount of Bonds of a series, by wire transfer of immediately available funds to such bank in the continental United States of America as the registered owner of such Bonds shall request in writing to the Trustee.

(c) The principal of the Bonds and any redemption premium shall be payable in lawful money of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, upon presentation and surrender thereof at the Designated Corporate Trust Office of the Trustee.

(d) The Bonds shall mature on _____ in each year shown in the following table in the respective principal amount set forth opposite each such year. The Bonds shall bear interest from and including the Date of Issuance as shown in the table below until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions hereof, whether at the applicable Maturity Date, upon redemption, or otherwise. Interest accrued on the Bonds shall be paid in arrears on each Interest Payment Date. Interest on the Bonds shall be computed upon the basis of a 360 day year consisting of twelve 30 day months.

YEAR (_____1)	PRINCIPAL AMOUNT	INTEREST RATE

Section 2.03. Execution. The seal of the City or a facsimile thereof shall be affixed to or printed on each of the Bonds, and the Bonds shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all proposes, the same as if such officer had remained in office until delivery.

Section 2.04. Authentication. All Bonds shall have thereon a certificate of authentication substantially in the form attached hereto as part of *Exhibit A* duly executed by the Trustee as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such certificate of authentication shall have been duly executed by the Trustee by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under the Bond Ordinance and this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized officer of such Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.05. Form of Bonds; Temporary Bonds. The Bonds issued under this Indenture shall be substantially in the form attached hereto as *Exhibit A*, with such appropriate variations, omissions and insertions as are permitted or required by the Bond Ordinance and this Indenture.

Pending preparation of definitive Bonds, or by agreement with the purchasers of the Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in Authorized Denominations of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to the purchasers as may be directed by the City as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee:

(1) copies, duly certified by the City Clerk of the City, of the Bond Ordinance;

(2) original executed counterparts of this Indenture;

(3) an Opinion of Bond Counsel to the effect that this Indenture (i) has been duly and lawfully authorized by the City Council of the City and executed by the City in accordance with the provisions of the Bond Ordinance and (ii) will, when executed and delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms; and

(4) a Certificate executed by the Chief Financial Officer stating that all conditions precedent with respect to the execution of all documents by the City relating to the Bonds have been satisfied.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond, whether in temporary or definitive form, is lost (whether by reason of theft or otherwise), destroyed (whether by mutilation, damage, in whole or in part, or otherwise) or improperly cancelled, the Trustee may authenticate a new Bond of like date, maturity date, interest rate, denomination and principal

amount and bearing a number not contemporaneously outstanding; *provided* that (i) in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and (ii) in the case of any lost Bond or Bond destroyed in whole, there shall be first furnished to the Trustee evidence of such loss, theft, or destruction satisfactory to the City and the Trustee, together with indemnification of the City and the Trustee, satisfactory to the Trustee. If any lost, destroyed or improperly cancelled Bond shall have matured or is about to mature, or has been called for redemption, instead of issuing a duplicate Bond, the Trustee shall pay the same without surrender thereof if there shall be first furnished to the Trustee evidence of such loss, destruction or cancellation, together with indemnity, satisfactory to it. Upon the issuance of any substitute Bond, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

All Bonds shall be owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, stolen or purchased Bonds, and shall preclude any and all other rights or remedies.

Section 2.08. Transfer and Exchange of Bonds; Persons Treated as Owners. (a) Subject to the limitations contained in paragraph (c) of this Section, upon surrender for registration of transfer of any Bond at the Designated Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Bondholder or such Bondholder's attorney duly authorized in writing in such form and with guarantee of signature as shall be satisfactory to the Trustee, the City shall execute, and the Trustee shall authenticate and deliver, in the name of the transferee or transferees, one or more fully registered Bonds of the same interest rate and Maturity Date of Authorized Denominations, for a like principal amount bearing numbers not contemporaneously outstanding. Subject to the limitations contained in paragraph (c) of this Section, Bonds may be exchanged at the Designated Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same interest rate and Maturity Date of other Authorized Denominations bearing numbers not contemporaneously outstanding.

(b) No service charge shall be made for any transfer or exchange of Bonds, but the City or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except that no such payment may be required in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(c) The Trustee shall not be required to transfer or exchange any Bond during the period commencing on the Record Date next preceding any Interest Payment Date of such Bond and ending on such Interest Payment Date, or to transfer or exchange such Bond after the mailing of notice calling such Bond for redemption has been made as herein provided or during the period of 15 days next preceding the giving of notice of redemption of Bonds of the same Maturity Date and interest rate.

(d) Bonds delivered upon any registration of transfer or exchange as provided herein or as provided in Section 2.07 hereof shall be valid general obligations of the City, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof and of the Bond Ordinance to the same extent as the Bond surrendered. The City and the Trustee may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not

be bound by any notice to the contrary. All payments of or on account of the principal of, premium, if any, and interest on any such Bond as herein provided shall be made only to or upon the written order of the Registered Owner thereof or such Registered Owner's legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.09. Required Information in Bond Form. On each date on which the Trustee authenticates and delivers a Bond, it shall complete the information required to be inserted by the Bond form and shall keep a record of such information.

Section 2.10. Cancellation. Any Bond surrendered for the purpose of payment or retirement, or for exchange, transfer or replacement, shall be canceled upon surrender thereof to the Trustee. If the City shall acquire any of the Bonds, the City shall deliver such Bonds to the Trustee for cancellation and the Trustee shall cancel the same. Certification of Bonds canceled by the Trustee shall be made to the City. Canceled Bonds may be destroyed by the Trustee unless instructions to the contrary are received from the City.

Section 2.11. Book Entry Provisions. The provisions of this Section shall apply as long as the Bonds are maintained in book entry form with DTC or another Securities Depository, any provisions of this Indenture to the contrary notwithstanding. Notwithstanding anything else to the contrary herein, so long as DTC is the Securities Depository, the Bonds shall be subject to the operational arrangements of DTC in effect from time to time.

(a) The Bonds shall be payable to the Securities Depository, or its nominee, as the Registered Owner of the Bonds, in same day funds on each date on which the principal of, premium, if any, and interest on the Bonds is due as set forth in this Indenture and the Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the Beneficial Owners of the Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth herein. If such different manner of payment is agreed upon, the City shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Bonds in the manner specified in such notice. Neither the City nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, premium, if any, and interest on the Bonds to Participants or the Beneficial Owners of the Bonds or their nominees.

(b) If (i) the City determines, or (ii) the City receives notice that the Securities Depository has received notice from its Participants having interests in at least 50 percent in principal amount of the Bonds, that the Securities Depository or its successor is incapable of discharging its responsibilities as a securities depository, or that it is in the best interests of the Beneficial Owners that they obtain certificated Bonds, the City may (or, in the case of clause (ii) of this paragraph, the City shall) cause the Trustee to authenticate and deliver Bond certificates. The City shall have no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any determination described in this paragraph.

(c) If, following a determination or event specified in paragraph (b) of this Section, the City discontinues the maintenance of the Bonds in book entry form with the then current Securities Depository, the City will issue replacement Bonds to the

replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Bonds, directly to the Participants as shown on the records of the former Securities Depository or, to the extent requested by any Participant, to the Beneficial Owners of the Bonds shown on the records of such Participant. Any such Bonds so issued in replacement shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Dates of the Bonds by check mailed to each Registered Owner at the address of such Registered Owner as it appears on the Bond Register or, at the option of any Registered Owner of not less than $1,000,000 principal amount of Bonds, by wire transfer to any address in the United States of America on such Interest Payment Date to such Registered Owner as of such Record Date, if such Registered Owner provides the Trustee with written notice of such wire transfer address not later than the Record Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice). Principal and premium, if any, on the replacement Bonds are payable only upon presentation and surrender of such replacement Bond or Bonds at the Designated Corporate Trust Office of the Trustee.

(d) The Securities Depository and its Participants, and the Beneficial Owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Trustee shall not have liability for the failure of such Securities Depository to perform its obligations to the Participants and the Beneficial Owners of the Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of the Beneficial Owners to perform any obligation of the Participant to a Beneficial Owner of the Bonds.

(e) As long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

(f) As long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Registered Owner of the Bonds:

(i) selection of Bonds to be redeemed upon partial redemption or presentation of Bonds to the Trustee upon partial redemption, shall be deemed made when the right to exercise ownership rights in such Bonds through DTC or DTC's Participants is transferred by DTC on its books;

(ii) any notices of the interest rate on the Bonds to be provided by the Trustee shall be provided to anyone identifying itself to the Trustee as a person entitled to exercise ownership rights with respect to such Bonds through DTC or its Participants; and

(iii) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Registered Owners under this Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Bonds through DTC or its Participants.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Redemption Terms, Dates and Prices. The Bonds shall be subject to redemption prior to their Maturity Date in the amounts, at the times and in the manner provided in this Section.

(a) *Optional Redemption.* The Bonds maturing on or after _____, 20__ are subject to redemption at the option of the City, on any date occurring on or after _____, 20__, in such principal amounts and from such maturities and interest rates as the City shall determine and by lot within a single maturity and interest rate, at a Redemption Price of ___% of the principal amount thereof being redeemed plus accrued interest, if any, to the date of redemption.

The City is authorized to sell or waive any right the City may have to call any of the Bonds for optional redemption, in whole or in part; *provided,* that such sale or waiver will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(b) *General Provisions Regarding Redemptions.*

(i) No redemption of less than all of the Bonds Outstanding shall be made pursuant to Section 3.01(a) hereof unless the aggregate principal amount of Bonds to be redeemed is equal to $5,000 multiples. Any redemption of less than all of the Bonds Outstanding shall be made in such a manner that all Bonds Outstanding after such redemption are in Authorized Denominations. If fewer than all Bonds Outstanding are to be optionally redeemed, the Bonds to be called shall be called from such maturities and interest rates as may be determined by an Authorized Officer.

(ii) Bonds may be called for redemption by the Trustee pursuant to Sections 3.01(a) and 3.01(c) hereof upon receipt by the Trustee at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Trustee) of, in the case of a redemption pursuant to Section 3.01(a) of a written request of the City requesting such redemption, or in the case of a redemption pursuant to Section 3.01(c) in accordance with the mandatory schedule provided herein.

(iii) In lieu of redeeming Bonds pursuant to Section 3.01(a) hereof, the Trustee may, at the request of the City, use such funds available hereunder for redemption of Bonds to purchase Bonds in the open market at a price not exceeding the Redemption Price then applicable hereunder. Any Bond so purchased in lieu of redemption shall be delivered to the Trustee for cancellation and shall be canceled, all as provided in Section 2.10 hereof.

(c) *Mandatory Redemption of Bonds.*

The Bonds maturing on _____, 20__ are subject to mandatory redemption prior to maturity on _____ of the years and in the amounts set forth below, at a Redemption Price of ___ percent of the principal amount thereof plus accrued interest to the date fixed for redemption:

*Final Maturity

The final maturity amount of the Bonds maturing on _____, 20__, is $_____.

The principal amount of the Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemption of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the sixtieth (60th) day preceding any mandatory redemption date, the Trustee may, and if directed by the City shall, purchase Bonds required to be retired on such mandatory redemption date at such prices as the City shall determine. Any such Bond so purchased shall be canceled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date.

[Additional redemption provisions to be incorporated as applicable]

Section 3.02. Notice of Redemption. (a) Unless waived by any owner of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Trustee on behalf of the City by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee, but the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. Any notice of redemption mailed as provided in this Section 3.02 shall be conclusively presumed to have been given whether or not actually received by the addressee.

All notices of redemption shall state:

(1) the Series designation of the Bonds to be redeemed,

(2) the redemption date,

(3) the Redemption Price,

(4) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts and interest rates) of the Bonds to be redeemed,

(5) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue or compound from and after said date,

(6) the place where such Bonds are to be surrendered for payment of the Redemption Price, and

(7) such other information as shall be deemed necessary by the Trustee at the time such notice is given to comply with law, regulation or industry standard.

(b) With respect to an optional redemption of Bonds, such notice may state that said redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for redemption of moneys sufficient to pay the Redemption Price of the Bonds. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such Bonds and such failure to deposit such funds shall not constitute an Event of Default under this Indenture. The Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Unless the notice of redemption shall be made conditional as provided above, on or prior to any redemption date for the Bonds, the City shall deposit with the Trustee an amount of money sufficient to pay the Redemption Price of all the Bonds or portions thereof which are to be redeemed on that date.

(c) Notice of redemption having been given as aforesaid, the Bonds, or portions thereof, so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the City defaults in the payment of the Redemption Price or unless, in the event of a conditional notice as described above, the necessary moneys were not deposited) such Bonds, or portions thereof, shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the Redemption Price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same interest rate and maturity in the amount of the unpaid principal.

(d) If any Bond, or portion thereof, called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by such Bond, or portion thereof, so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Trustee and shall not be reissued.

(e) Failure to give notice in the manner prescribed hereunder with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Trustee on the applicable redemption date to redeem the Bonds to be redeemed and to pay interest due thereon and premium, if any, the Bonds thus called shall not, after the applicable redemption date, bear interest, be protected by this Indenture or the Bond Ordinance or be deemed to be Outstanding under the provisions of this Indenture.

(f) If any Bond is transferred or exchanged on the Bond Register after notice has been given calling such Bond for redemption, the Trustee will attach a copy of such notice to the Bond issued in connection with such transfer or exchange.

(g) If any Bond is not presented for payment when the principal amount thereof becomes due, either at maturity or at a date fixed for redemption thereof or otherwise, and if moneys

sufficient to pay such Bond are held by the Trustee for the benefit of the Registered Owner of such Bond, the Trustee shall hold such moneys for the benefit of the Registered Owner of such Bond without liability to the Registered Owner for interest. The Registered Owner of such Bond thereafter shall be restricted exclusively to such funds for satisfaction of any claims relating to such Bond.

Section 3.03. Selection of Bonds for Redemption. If less than all the Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, (i) such redemption shall be by lot in such manner as the Trustee may determine among such Bonds, and (ii) subject to other applicable provisions of this Indenture, the portion of any Bond to be redeemed shall be in a principal amount equal to an Authorized Denomination. In selecting Bonds for redemption, the Trustee shall assign to each Bond of like Maturity Date and interest rate, a distinctive number for each minimum Authorized Denomination of such Bond and shall select by lot from the numbers so assigned as many numbers as, at such minimum Authorized Denomination for each number, shall equal the principal amount of such Bonds to be redeemed. In such case, the Bonds to be redeemed shall be those to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal such minimum Authorized Denomination for each number assigned to it and so selected. If it is determined that one or more, but not all, of the integral multiples of the Authorized Denomination of principal amount represented by any Bond is to be called for redemption, then, upon notice of intention to redeem such integral multiple of an Authorized Denomination, the Registered Owner of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Registered Owner of the Redemption Price of the integral multiple of the Authorized Denomination of principal amount called for redemption, and (b) delivery to such Registered Owner of a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds representing the unredeemed balance of the principal amount of such Bond shall be issued to the Registered Owner thereof without charge therefor.

The Trustee shall promptly notify the City in writing of the Bonds, or portions thereof, selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof, and the interest rate thereof to be redeemed.

Section 3.04. Deposit of Funds. For the redemption of any of the Bonds, the City shall cause to be deposited in the Principal and Interest Account moneys sufficient to pay when due the principal of, and premium, if any, and interest on, the Bonds to be redeemed on the redemption date to be applied in accordance with the provisions hereof.

ARTICLE IV

APPLICATION OF BOND PROCEEDS; CREATION OF FUNDS AND SECURITY FOR BONDS

Section 4.01. Source of Payment of Bonds. Pursuant to the Bond Ordinance, the Bonds constitute direct and general obligations of the City for the punctual payment of which the City pledges its full faith and credit and, pursuant to the Bond Ordinance, the Pledged Taxes. The City covenants that the Pledged Taxes shall be used only for the payment of (i) principal of, interest on and Redemption Price, if any, on the Bonds (or for the purchase by the City of the Bonds which are then cancelled), and (ii) Ongoing Financing Services, each unless and until all

of the Bonds are paid in full or are fully defeased pursuant to Article VI herein; provided, however, that the levy of Pledged Taxes is subject to abatement as provided in the Bond Ordinance.

Section 4.02. Application of Bond Proceeds. The proceeds of the sale of the Bonds, consisting of the principal amount of the Bonds plus original issue premium of $_____ and less an underwriters' discount of $_____, shall be applied simultaneously with their delivery as follows:

(i) Deposit to Project Fund: $_____

(ii) Deposit to Capitalized Interest Account: $_____

(iii) Deposit to Costs of Issuance Account: $_____

Section 4.03. Creation of Accounts in Bond Fund. (a) There is established with the Trustee a trust fund designated "City of Chicago General Obligation Bonds, Series _____ Bond Fund."

(i) At each such time as is required under this Indenture, the City shall deposit into the Bond Fund, from funds of the City legally available therefor, an amount sufficient to satisfy the Principal and Interest Account Requirement.

(ii) Money on deposit in the Bond Fund shall be applied by the Trustee to pay the principal of (whether due at maturity or by mandatory redemption) and interest on the Bonds as the same shall become due.

(iii) Pending the use of moneys held in the Bond Fund, the Trustee shall invest such moneys in Permitted Investments upon the direction of the Chief Financial Officer or any person designated by the Chief Financial Officer. Income from such investments shall be credited to the account within the Bond Fund from which the investment was made.

(b) *Creation of Principal and Interest Account.* There is established with the Trustee an account within the Bond Fund, designated as the "Series _____ Principal and Interest Account" (the *"Principal and Interest Account"*). Amounts on deposit in the Principal and Interest Account shall be used to pay principal and interest on the Bonds as the same shall become due after funds in the Series _____ Capitalized Interest Account have been depleted.

(c) *Creation of Capitalized Interest Account.* There is established with the Trustee an account within the Bond Fund, designated as the "Series _____ Capitalized Interest Account" (the *"Series _____ Capitalized Interest Account"*). Moneys on deposit in the Series _____ Capitalized Interest Account, and the interest earnings thereon, shall be applied to pay interest due on the Bonds on each of the Interest Payment Dates occurring on and before _____; 20__. Any amount remaining on deposit in the Series _____ Capitalized Interest Account on _____, 20__, shall be used to pay interest on the Bonds, as the City shall direct, before funds from the Principal and Interest Account are used.

Section 4.04. Project Fund. (a) There is established with the Trustee a trust fund designated "City of Chicago General Obligation Bonds, Series _____ Project Fund" to be held and applied in accordance with the terms and provisions of this Indenture. Moneys on deposit in

the Project Fund will be paid out from time to time by the Trustee to or upon the order of the City in order to provide for the payment or to reimburse the City for the payment of Project Costs upon receipt by the Trustee of a certificate of an Authorized Officer describing the Project Costs to be paid or reimbursed with such moneys (including the identity of and method of payment for each payee), in the form attached hereto Exhibit B, and stating that:

(i) the costs in an aggregate amount set forth in such certificate are necessary and appropriate Project Costs that (a) have been incurred and paid or (b) are expected to be paid within the next 60 days;

(ii) the amount to be paid or reimbursed to the City as set forth in such certificate is reasonable and represents a part of the amount payable for the Project Costs and that such payment is to be made or, in the case of reimbursement to the City, was made, in accordance with the terms of any applicable contracts and in accordance with usual and customary practice under existing conditions;

(iii) no part of the Project Costs that are the subject of such certificate was included in any certificate previously filed with the Trustee under the provisions of this Indenture; and

(iv) the use of the money so withdrawn from the Project Fund and the use of the facilities provided with such moneys will not result in a violation of any applicable covenant, term or provision of the Tax Certificate.

(b) *Creation of Costs of Issuance Account.* There is established with the Trustee an account within the Project Fund, designated as the "Series _____ Costs of Issuance Account" (the "*Series _____ Costs of Issuance Account*"). Moneys on deposit in the Series _____ Costs of Issuance Account shall be withdrawn by the Trustee and paid to or as directed by the City, upon receipt by the Trustee of a written disbursement request from the City identifying the costs of issuance and the amounts thereof to be paid pursuant to such request. Moneys on deposit in the Series _____ Costs of Issuance Account, including the investment earnings thereon, remaining after all disbursements for payment of the costs of issuance have been made shall be deposited by the Trustee to the Series _____ Investment Earnings Account.

(c) *Creation of Investment Earnings Account.* There is established with the Trustee an account within the Project Fund, designated as the "Series _____ Investment Earnings Account" (the "*Series _____ Investment Earnings Account*"). Moneys on deposit in the Series _____ Investment Earnings Account, including the investment earnings thereon, shall be retained therein and deposited to the Project Account, as the City shall direct.

(d) Moneys in the Project Fund shall be invested at the written direction of an Authorized Officer to the fullest extent practicable in Permitted Investments maturing in such amounts and at such times as may be necessary to provide funds when needed to pay, as applicable, Project Costs or costs of issuance of the Bonds or such other costs as may be required to be paid from such moneys. The City may, and to the extent required for payments from the Project Fund shall, direct the Trustee in writing to sell any such Permitted Investments at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such

investments, shall be held in the Project Fund. Investment earnings received on moneys or securities in the Project Fund shall be deposited to the Series _____ Investment Earnings Account.

(e) The completion, substantial completion or abandonment of each capital project set forth in Section 4.03(b)(i)-(xiii) and comprising the Project shall be evidenced by a certificate of an Authorized Officer, which shall be filed promptly with the Trustee, stating the date of such completion, anticipated completion or abandonment and the amount, if any, required in the opinion of the signer of such certificate for the payment of any remaining part of the Project Costs. Upon the filing of such certificate, the balance in the Project Fund in excess of the amount, if any, stated in such certificate of the City as necessary to complete the Project shall be deposited into the Principal and Interest Account and applied as directed in such certificate; provided that such direction shall be consistent with Section 4.07 and applicable provisions of the Tax Certificate.

Section 4.05. Deposits into Bond Fund and Account Therein. Not later than the Deposit Date, there shall be on deposit in the Bond Fund an amount equal to the Principal and Interest Account Requirement.

In addition to the Principal and Interest Account Requirement, there shall be deposited into the Bond Fund any other moneys received by the Trustee under and pursuant to this Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund and to one or more accounts therein.

Upon calculation by the Trustee of each Principal and Interest Account Requirement under this Section, the Trustee shall notify the City of the Principal and Interest Account Requirement and the Deposit Date to which it relates, and shall provide the City with such supporting documentation and calculations as the City may reasonably request.

Section 4.06. Tax Covenants. (a) The City covenants that it will take no action in the investment of the proceeds of the Bonds which would result in making the interest payable on any of such Bonds subject to federal income taxes by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) The City further covenants that it will act with respect to the proceeds of the Bonds, the earnings on the proceeds of such Bonds and any other moneys on deposit in any fund or account maintained in respect of such Bonds, including, if necessary, a rebate of such earnings to the United States of America, in a manner which would cause the interest on such Bonds to continue to be exempt from federal income taxation under Section 103(a) of the Code.

Section 4.07. Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, whether at maturity, at the date fixed for redemption or otherwise, if moneys sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, subject to the provisions of the immediately following paragraph, all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the City, and thereafter the Registered Owners of such Bonds shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and all liability of the Trustee with respect to such moneys shall thereupon cease, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys. The obligation of the Trustee under this Section to pay any such funds to the City shall be subject, however, to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property.

Section 4.08. Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture shall be held by the Trustee in trust as provided in Section 8.07 of this Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

ARTICLE V

INVESTMENT OF MONEYS

Section 5.01. Investment of Moneys. Moneys held in the funds, accounts and subaccounts established hereunder shall be invested and reinvested in accordance with the provisions governing investments contained in this Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund, account or subaccount for which they were made.

Section 5.02. Investment Income. The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the fund, account or subaccount for which such investment was made.

ARTICLE VI

DISCHARGE OF LIEN

Section 6.01. Defeasance. (a) If the City shall pay to the Registered Owners of the Bonds, or provide for the payment of, the principal, premium, if any, and interest to become due on the Bonds, then this Indenture and the Bond Ordinance shall be fully discharged and satisfied with respect to the Bonds. Upon the satisfaction and discharge of this Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and all fiduciaries shall pay over or deliver to the City all funds, accounts and other moneys or securities held by them pursuant to this Indenture which are not required for the payment or redemption of the Bonds. If payment or provision for payment is made to or for the Registered Owners of all or a portion of the Bonds, of the principal of and interest due and to become due on any Bond at the times and in the manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions of this Indenture, then these presents and the estate and rights hereby and by the Bond Ordinance granted shall cease, terminate and be void as to those Bonds or portions thereof except for purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. Any Bond shall be deemed to

be paid within the meaning of this Section when payment of the principal of any such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (1) moneys sufficient to make such payment or (2) Defeasance Obligations, or (3) a combination of the investments described in clauses (1) and (2) above, such amounts so deposited being available or maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment (all as confirmed by a nationally recognized firm of independent public accountants). If the City shall pay and discharge a portion of the Bonds as aforesaid, such portion shall cease to be entitled to any lien, benefit or security under this Indenture and the Bond Ordinance. The liability of the City with respect to such Bonds shall continue, but the Registered Owners thereof shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the Defeasance Obligations deposited with the Trustee under Article VIII of this Indenture.

(b) No such deposit under this Section shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause any of such Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

(c) Nothing in this Indenture shall prohibit a defeasance deposit of escrow securities as provided in this Section from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of the defeased Bonds (all as confirmed by a nationally recognized firm of independent public accountants). Amounts held by the Trustee in excess of the amounts needed so to provide for payment of the defeased Bonds may be subject to withdrawal by the City. No such sale and reinvestment as provided in this paragraph shall be made or accepted hereunder unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such sale and reinvestment would not cause any of the defeased Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

ARTICLE VII

DEFAULT PROVISIONS; REMEDIES

Section 7.01. Defaults. Each of the following events is hereby declared to be an "Event of Default:"

(a) payment of the principal or Redemption Price, if any, of any Bonds shall not be made when and as the same shall become due, whether at maturity or upon call for redemption or otherwise;

(b) payment of any installment of interest on any Bonds shall not be made when and as the same shall become due; or

(c) the City shall fail or refuse to comply with the provisions of this Indenture, or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or in the Bonds, which materially affects the rights of the Owners of the Bonds and such failure, refusal or default shall continue for a period of 45 days after written notice thereof by the Trustee or the Owners of not less than 25 percent in aggregate principal amount of the Outstanding Bonds; *provided, however,* that in the case of any such default which can be cured by due diligence but which cannot be cured within the 45-day period, the time to cure shall be extended for such period as may be necessary to remedy the default with all diligence.

Section 7.02. Remedies. (a) Upon the happening and continuance of any Event of Default specified in paragraph (a) or (b) of Section 7.01 hereof, the Trustee shall proceed, or upon the happening and continuance of any Event of Default (beyond the time periods specified therein) specified in paragraph (c) of Section 7.01 hereof, the Trustee may proceed, and upon the written request of the Owners of not less than 25 percent in aggregate principal amount of the Outstanding Bonds, shall proceed, in its own name, subject to the provisions of this Section, to protect and enforce its rights and the rights of the Owners of the Bonds by such of the following remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(i) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Owners of the Bonds including the right to require the City to receive and collect taxes adequate to carry out the covenants and agreements as to such taxes and to require the City to carry out any other covenant or agreement with the Owners of the Bonds and to perform its duties under this Indenture;

(ii) by bringing suit upon the Bonds;

(iii) by action or suit in equity, require the City to account as if it were the trustee of an express trust for the Owners of the Bonds; and/or

(iv) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

(b) In the enforcement of any rights and remedies under this Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the City but only out of moneys pledged as security for the Bonds for principal, Redemption Price, interest or otherwise, under any provision of this Indenture or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds without prejudice to any other right or remedy of the Trustee or of the Owners of the Bonds, and to recover and enforce a judgment or decree against the City for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available under this Indenture for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(c) Under no circumstance may the Trustee declare the principal of any Bond to be due and payable prior to its Maturity Date following the occurrence of an Event of Default under this Indenture.

ARTICLE VIII

TRUSTEE

Section 8.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein. Except as otherwise expressly set forth in this Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Indenture other than as set forth in this Indenture, and this Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under this Indenture. The Trustee shall make payments to Bondholders and effect optional and mandatory redemptions when required, whether or not its fees and expenses have been fully paid.

Section 8.02. Dealing in Bonds. The Trustee, in its individual capacity, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which the Registered Owner of any Bond may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other function with the City, and may act as depositary, trustee or agent for any committee or body of the Registered Owners of Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder.

Section 8.03. Compensation of Trustee. The City shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees incurred in and about the performance of their powers and duties under this Indenture and, except as provided in Section 8.01 hereof the Trustee shall have a lien therefor on any and all moneys at any time held by it under this Indenture. The City further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, which are not due to its negligence or default.

Section 8.04. Notice to Rating Agencies. The Trustee hereby agrees that if at any time (a) the City redeems any portion of the Bonds Outstanding hereunder prior to their Maturity Date, (b) the City provides for the payment of any portion of the Bonds pursuant to Section 6.01, (c) a successor Trustee is appointed, (d) any supplement to this Indenture shall become effective, or any party thereto shall waive any provision of this Indenture, or (e) with respect to any other information that a Rating Agency may reasonably request in order to maintain the ratings on the Bonds, then, in each case, the Trustee shall give notice thereof to each Rating Agency then maintaining a rating on the Bonds.

Any notice given to a Rating Agency hereunder shall be mailed by first class mail as follows:

If to Fitch: Fitch Ratings Inc.
33 Whitehall Street
New York, NY 10004

If to Kroll: KBRA
845 Third Avenue
Fourth Floor

New York, NY 10022

If to S&P: S&P Global Ratings
130 East Randolph, 36th Floor
Chicago, IL 60601

Section 8.05. Qualification of Trustee. The Trustee hereunder shall be a bank, trust company or national banking association having the powers of a trust company doing business and having a corporate trust office in the City of Chicago, Illinois.

Section 8.06. Responsibilities of Trustee. (a) The recitals of fact herein and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or any Supplemental Indenture or of any Bonds issued hereunder or thereunder or in respect of the security afforded by this Indenture or any Supplemental Indenture and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof except to the extent such proceeds are paid to the Trustee in its capacity as Trustee. The Trustee shall not be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any action or suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of paragraph (b) of this Section, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct or that of its agents.

(b) The Trustee, prior to the occurrence of an Event of Default and after the remedy of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and each Supplemental Indenture. In case an Event of Default has occurred and has not been remedied, the Trustee shall exercise such of the rights and powers vested in it by law, this Indenture and each Supplemental Indenture and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Any provision of this Indenture and any Supplemental Indenture relating to action taken or so to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

Section 8.07. Funds Held in Trust and Security Therefor. Any moneys held by the Trustee, as such, at any time pursuant to the terms of this Indenture or any Supplemental Indenture shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and upon the terms and conditions of this Indenture or any Supplemental Indenture. Subject to the terms of this Indenture concerning Permitted Investments, all moneys (not including securities) held by the Trustee, as such, may be deposited by the Trustee in its banking department, or with such other banks, trust companies, or national banking associations, each having a place of business in the City of Chicago, Illinois, as may be designated by the City and approved by the Trustee. No such funds shall be deposited with any bank, trust company or national banking association, other than the Trustee, in an amount exceeding 25 percent of the amount which an officer of such bank, trust company or national banking association shall certify to the Trustee and the City as the combined capital, surplus and undivided profits of such bank, trust company or national banking association. No such funds shall be deposited or remain on deposit with any bank, trust company or national banking association in excess of the amount

insured by the Federal Deposit Insurance Corporation, unless (a) such bank, trust company or national banking association shall have deposited in trust with the trust department of the Trustee or with a Federal Reserve Bank or branch or, with the written approval of the Trustee and the City, pledged to some other bank, trust company or national banking association, for the benefit of the City and the appropriate fund, account, subfund or subaccount, as collateral security for the moneys deposited, Qualified Collateral having a current market value (exclusive of accrued interest) at least equal to 110 percent of the amount of such moneys, or (b) in lieu of such collateral security as to all or any part of such moneys, there shall have been deposited in trust with the trust department of the Trustee, for the benefit of the City and the appropriate fund, account, subfund or subaccount, and remain in full force and effect as security for such moneys or part thereof, the indemnifying bond or bonds of a surety company or companies qualified as surety for deposits of funds of the United States of America and qualified to transact business in the State in a sum at least equal to the amount of such moneys or part thereof. The Trustee shall allow and credit interest on any such moneys held by it at such rate as it customarily allows upon similar moneys of similar size and under similar conditions or as required by law. Interest in respect of moneys or on securities in any fund, account, subfund or subaccount shall be credited in each case to the fund, account, subfund or subaccount in which such moneys or securities are held.

Section 8.08. Evidence on which Trustee May Act. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any fund or account, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Except as otherwise expressly provided herein or therein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof or thereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by an Authorized Officer.

Section 8.09. Permitted Acts and Functions. The Trustee may become the Owner of any Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Section 8.10. Resignation. The Trustee may at any time resign and be discharged of its duties and obligations created by this Indenture by giving not fewer than 60 days' written notice to the City and mailing notice thereof, to the Owners of Bonds at their addresses shown on the registration books kept by the Trustee within 20 days after the giving of such written notice. Such

resignation shall take effect upon the appointment and acceptance of appointment of a successor by the City or the Owners of Bonds as herein provided.

Section 8.11. Removal. The Trustee may be removed at any time by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners of Bonds or by their attorneys duly authorized in writing and delivered to the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor. The City may remove the Trustee at any time, except during the existence of an Event of Default, for such cause (or upon 30 days' notice for any reason) as shall be determined in the sole discretion of the City by filing with the Trustee an instrument signed by an Authorized Officer and by mailing notice thereof to the Owners of Bonds at their addresses shown on the registration books kept by the Trustee. Any removal of the Trustee shall take effect upon the appointment and acceptance of appointment of a successor Trustee.

Section 8.12. Appointment of Successor. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, a successor may be appointed by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed by such Owners or their attorneys duly authorized in writing and delivered to such successor Trustee, notification thereof being given to the City and the predecessor Trustee. Pending such appointment, the City shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee (if any) shall be appointed by the Owners of Bonds as herein authorized. The City shall mail notice to Owners of Bonds of any such appointment within 20 days after such appointment. Any successor Trustee appointed by the City shall, immediately and without further act, be superseded by a Trustee appointed by the Owners of Bonds. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the City written notice of resignation as provided in Section 8.10 hereof or after the occurrence of any other event requiring or authorizing such appointment, the Trustee, or any Owner of Bonds may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after such notice, if any, as said court may deem proper and prescribe, appoint such successor Trustee. Any Trustee appointed under the provisions of this Section shall be a bank, trust company or national banking association, in any such case having corporate trust powers, doing business and having a corporate trust office in the City.

Section 8.13. Transfer of Rights and Property to Successor. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the City, a written instrument of acceptance respecting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the request of the City, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should

any deed, conveyance or instrument in writing from the City be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the City.

Section 8.14. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank, trust company or national banking association which is qualified to be a successor to the Trustee under Section 8.12 hereof and shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act.

Section 8.15. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in its own name.

Section 8.16. Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds, shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

(2) The authority of the person or persons executing any such instrument on behalf of a corporate Owner of Bonds may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of ownership of the same shall be proved by the Bond Register. Any request, consent or vote of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 8.17. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City and any Owner of Bonds and their agents and their representatives, any of whom may make copies thereof.

ARTICLE IX

SUPPLEMENTAL INDENTURE

Section 9.01. Supplemental Indenture Effective Upon Execution by the Trustee. For any one or more of the following purposes and the purposes enumerated in Section 9.04 hereof, and at any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council of the City, which, upon the filing with the Trustee of a copy of such ordinance certified by the City Clerk and the execution and delivery of such Supplemental Indenture by the City and the Trustee, shall be fully effective in accordance with its terms and not subject to consent by the Registered Owners of the Bonds:

(a) to add to the covenants and agreements of the City in this Indenture other covenants and agreements to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(b) to add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the City by the terms of this Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the City contained in this Indenture;

(d) to confirm, as further assurance, the pledge herein, and the subjection of, additional properties, taxes or other collateral to any lien, claim or pledge created or to be created by, this Indenture;

(e) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture;

(f) to insert such provisions clarifying matters or questions arising under this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture as theretofore in effect; or

(g) to provide additional duties of the Trustee under this Indenture.

Section 9.02. Supplemental Indentures Effective With Consent of Owners of Bonds. At any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council of the City, subject to consent by the Owners of Bonds in accordance with and subject to the provisions of this Article, which Supplemental Indenture, upon the filing with the Trustee of a copy of such ordinance certified by the City Clerk, upon compliance with the provisions of this Article, and upon execution and delivery of such Supplemental Indenture by the City and the Trustee, shall become fully effective in accordance with its terms.

Section 9.03. General Provisions. (a) This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article. Nothing in this Article shall affect or limit the right or obligation of the City to adopt, make, do, execute, acknowledge or deliver any ordinance, resolution, act or other instrument pursuant to the provisions of this Article or the right or obligation of the City to execute and deliver to the Trustee any instrument which elsewhere in this Indenture it is provided shall be delivered to the Trustee.

(b) Any ordinance authorizing a Supplemental Indenture referred to and permitted or authorized by Section 9.01 or 9.04 hereof may be adopted by the City Council of the City without the consent of any of the Owners of Bonds, but such Supplemental Indenture shall be executed and delivered by the City and the Trustee and shall become effective only on the conditions, to the extent and at the time provided in this Article. Every Supplemental Indenture delivered to the Trustee for execution shall be accompanied by an opinion of counsel stating that such Supplemental Indenture has been duly and lawfully authorized by the City Council of the City and executed by the City in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and will, when executed and delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms.

(c) The Trustee is hereby authorized to enter into, execute and deliver any Supplemental Indenture referred to and permitted or authorized by this Article and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

(d) No Supplemental Indenture shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

(e) No Supplemental Indenture shall take effect unless and until there has been delivered to the Trustee an Opinion of Bond Counsel to the effect that such Supplemental Indenture does not adversely affect the exclusion from gross income for federal income tax purposes to which interest on the Bonds would otherwise be entitled.

Section 9.04. Additional Matters. Additionally, this Indenture may, without the consent of, or notice to, any of the Bondholders, be supplemented and amended, in such manner as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) to provide for certificated Bonds; and

(b) to secure or maintain ratings from any Rating Agency in the highest long term debt rating category, of such Rating Agency which are available for the Bonds, which changes will not restrict, limit or reduce the obligation of the City to pay the principal of, premium, if any, and interest on the Bonds as provided in this Indenture or otherwise adversely affect the Registered Owners of the Bonds under this Indenture.

Section 9.05. Mailing of Notice of Amendment. Any provision in this Article for the mailing of a notice or other paper to owners of Bonds shall be fully complied with if it is mailed postage prepaid only (i) to each Registered Owner of then Outstanding Bonds at his address, if

any, appearing upon the registration books maintained by the City at the Designated Corporate Trust Office of the Trustee, and (ii) to the Trustee.

Section 9.06. Powers of Amendment. Any modification or amendment of this Indenture or of the rights and obligations of the City and of the Owners of the Bonds, in particular, which requires the consent of the Bondholders, may be made by a Supplemental Indenture, with the written consent given as provided in Section 9.07, (a) of the Owners of a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given, or (b) in case less than all of the then Outstanding Bonds are affected by the modification or amendment, of the Owners of a majority in aggregate principal amount of the then Outstanding Bonds so affected. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, or in terms of purchase or the purchase price thereof, without the consent of the owner of such Bonds, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto. For the purposes of this Section, a Bond shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the owners of such Bond.

Section 9.07. Consent of Owners of Bonds. (a) The City may at any time authorize a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 9.06, to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to the Owners of the Bonds for their consent thereto in form satisfactory to the Trustee, shall be mailed by the City to the Owners of the Bonds (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this Section provided). Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when, (i) there shall have been filed with the Trustee (1) the written consents of Owners of the percentages of Outstanding Bonds specified in Section 9.06 and (2) an opinion of counsel stating that such Supplemental Indenture has been duly and lawfully executed and delivered by the City and the Trustee in accordance with the provisions of this Indenture, is authorized or permitted hereby and is valid and binding upon the City and enforceable in accordance with its terms upon its becoming effective as in this Section provided, and (ii) a notice shall have been mailed as hereinafter in this Section provided.

(b) The consent of an Owner of Bonds to any modification or amendment shall be effective only if accompanied by proof of the Ownership, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 8.16. A certificate or certificates signed by the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 8.16 shall be conclusive that the consents have been given by the Owners of the Bonds described in such certificate or certificates. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof) unless such consent is revoked in writing by the Owner of such Bonds giving such consent or a subsequent Owner thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with the Trustee.

(c) At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the City a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the City and the Trustee as of a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds and will be effective as provided in this Section, shall be given to Owners by the Trustee by mailing such notice to the Owners of the Bonds (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as provided in this Section). The Trustee shall file with the City proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Trustee and the Owners of all Bonds at the expiration of 40 days after the filing with the Trustee of proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such 40-day period; except that the Trustee and the City, during such 40-day period and any such further period during which any such action or proceeding may be pending, shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

Section 9.08. Modifications by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the City and of the Owners of the Bonds hereunder may be modified or amended in any respect upon the consent of the Owners of all the then Outstanding Bonds to the execution and delivery of such Supplemental Indenture, such consent to be given as provided in Section 9.07 except that no notice to the Owners of the Bonds shall be required; but no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

Section 9.09. Exclusion of Bonds. Bonds owned by or for the account of the City shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee with a Certificate upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 9.10. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the City and the Trustee as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the Designated Corporate Trust Office of the Trustee or upon any exchange or registration of transfer of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such exchange or registration of transfer by the Trustee as to any such action. If the City or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the City to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Owner of any Bond then Outstanding shall be exchanged, without cost to such Owner, for Bonds of the same maturity upon surrender of such Bond.

ARTICLE X

MISCELLANEOUS

Section 10.01. Severability. If any provision of this Indenture shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.02. Payments Due on Saturdays, Sundays and Holidays. If the date for making any payment, or the last date for the performance of any act or the exercise of any right, as provided in this Indenture, shall not be a Business Day, such payment may be made, act performed or right exercised on the next Business Day with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

Section 10.03. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.04. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof, "hereinbefore," "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular portion in which any such word is used. In the event of any conflict between the provisions of this Indenture and the Bond Ordinance (including in the form of Bond attached hereto as *Exhibit A*), the terms of this Indenture shall be deemed to control.

Section 10.05. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the City has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, on the date first above written.

CITY OF CHICAGO

By: _____
Jennie Huang Bennett
Chief Financial Officer

[SEAL]

Attest:

By: _____
Andrea M. Valencia
City Clerk

_____

_____,
as Trustee

By: _____
Name: _____
Authorized Signatory

EXHIBIT A

FORM OF BOND

REGISTERED
NO. R-_____ $_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

CITY OF CHICAGO

GENERAL OBLIGATION BOND
SERIES _____

See Reverse Side for Additional Provisions

Interest Rate: ____%	Maturity Date: _____, 20__	Dated Date: _____	CUSIP: _____

Registered Owner: CEDE & CO.

Principal Amount:

The City of Chicago (the "*City*") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the date of this Bond or the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on _____ and _____ of each year commencing _____, until said Principal Amount is paid. Principal of this Bond and redemption premium, if any, shall be payable in lawful money of the United States of America upon presentation and surrender at the designated corporate trust office of _____, _____, as bond trustee, bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar or, at the option of any Registered Owner of $1,000,000 or more in aggregate principal amount of the Bonds, by wire transfer of immediately available funds to such bank in the continental United States of America as the Registered Owner hereof shall request in writing to the Bond Registrar.

Reference is made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, and have been done and performed in regular and due form and time as required by law; that the indebtedness of the City, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the City of Chicago by the City Council has caused its corporate seal to be imprinted by facsimile hereon and this Bond to be signed by the duly authorized facsimile signature of the Mayor and attested by the facsimile signature of the City Clerk, all as of the Dated Date identified above.

(Facsimile Signature)
Mayor
City of Chicago

Attest:

(Facsimile Signature)
City Clerk
City of Chicago

[SEAL]

Date of Authentication: _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Ordinance and is one of the General Obligation Bonds, Series _____, of the City of Chicago.

_____, as Trustee

By: (Manual Signature)
Authorized Officer

[Form of Current Interest Bond — Reverse Side]

CITY OF CHICAGO
GENERAL OBLIGATION BOND
SERIES _____

For the prompt payment of this Bond, both principal and interest, as aforesaid, as the same become due, and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City irrevocably pledged.

This Bond is one of a series of Bonds aggregating the original principal amount of $_____ issued pursuant to the constitutional home rule powers of the City for the purposes of (i) paying costs of the New Money Purposes described in the Bond Ordinance, (ii) capitalizing or funding such interest on the Bonds as may be necessary, (iii) paying costs of credit enhancements, and (iv) paying expenses incidental to the issuance of the Bonds, and was authorized by an Ordinance adopted by the City Council of the City on _____, 20__ (the *"Bond Ordinance"*).

The Bonds maturing on or after _____, are redeemable prior to maturity at the option of the City, in whole or in part on any date on or after _____, and if less than all of the outstanding Bonds are to be redeemed, the Bonds to be called shall be called from such maturities and interest rates as shall be determined by the City and if less than all of the Bonds of a single maturity and the same interest rate are to be redeemed then by lot within such maturity and interest rate in the manner hereinafter provided, the Bonds to be redeemed at the redemption price of 100% of the principal amount thereof being redeemed, plus accrued interest, if any, to the date of redemption.

The Bonds maturing on _____, 20__, are subject to mandatory redemption prior to maturity on _____ of the years 20__ to 20__, inclusive, and the Bonds maturing on _____, 20__, are subject to mandatory redemption prior to maturity on _____ of the years 20__ to 20__, inclusive, in each case at par and accrued interest to the date fixed for redemption.

In the event of the redemption of less than all the Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be $5,000 or an integral multiple thereof, and the Bond Registrar shall assign to each Bond of such maturity and interest rate a distinctive number for each $5,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at $5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; *provided* that only so much of the principal amount of each Bond shall be redeemed as shall equal $5,000 for each number assigned to it and so selected.

In the event of the redemption of less than all of the Bonds of like maturity and interest rate, the Bonds to be redeemed will be selected pro-rata in the manner determined pursuant to the Bond Ordinance.

Notice of any such redemption shall be sent by first class mail not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed at the address shown on the registration books of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such Registered Owner to

the Bond Registrar; *provided* that the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. When so called for redemption, this Bond shall cease to bear interest on the specified redemption date, *provided* that funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations, of the same interest rate, series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Bond Registrar shall not be required to transfer or exchange this Bond (A) after notice calling this Bond for redemption has been mailed, or (B) during a period of 15 days next preceding mailing of a notice of redemption of this Bond.

The Bonds are issued in fully registered form in the denomination of $5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same interest rate, series and maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance.

The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and redemption premium, if any, and for all other purposes and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

_____

(Name and Address of Assignee)

the within Bond and irrevocably constitutes and appoints _____

_____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

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

EXHIBIT B

FORM OF PROJECT FUND REQUISITION

To: _____, as Trustee
Re: City of Chicago General Obligation Bonds, Series _____ ("_____ Bonds")
Requisition No. _____
Date: _____

Ladies and Gentlemen:

You are requested to disburse funds from the "City of Chicago General Obligation Bonds, Series _____ Project Fund" (the "Project Fund") pursuant to Section 4.04 of the Indenture (defined below) in the amount(s) and for the purpose(s) set forth on Exhibit A to this requisition (this "Requisition"). The terms used in this Requisition shall have the meanings given to those terms in the Trust Indenture (the "Indenture"), dated as of _____, 20__, by and between the City of Chicago and _____, as Trustee, securing the above referenced _____ Bonds.

The undersigned certifies that:

(i) the costs in an aggregate amount set forth in this Requisition are necessary and appropriate Project Costs that (a) have been incurred and paid or (b) are expected to be paid within the next 60 days;

(ii) the amount to be paid or reimbursed to the City as set forth in this Requisition is reasonable and represents a part of the amount payable for the Project Costs and such payment is to be made or, in the case of reimbursement to the City, was made, in accordance with the terms of any applicable contracts and in accordance with usual and customary practice under existing conditions;

(iii) no part of the Project Costs that are the subject of this Requisition was included in any requisition previously filed with the Trustee under the provisions of this Indenture;

(iv) the use of the money so withdrawn from the Series _____ Project Fund and the use of the facilities provided with such moneys will not result in a violation of any applicable covenant, term or provision of the Tax Certificate; and

(v) there shall be no use, transfer or reallocation of the sales proceeds of the _____ Bonds that deviates from the limitations and allocations of the not to exceed principal amounts pertaining to each purpose for which the _____ Bonds were issued, all as set forth in the Bond Ordinance.

Payment instructions sufficient to make the requested disbursement are provided by the City and attached hereto.

This Requisition is executed and delivered as of the date first set forth above.

CITY OF CHICAGO

By: _____
Name: _____
Title: _____

Exhibit 3-A

CITY OF CHICAGO

to

[_____],
as Trustee

TWELFTH SUPPLEMENTAL INDENTURE

SECURING

SECOND LIEN WATER REVENUE PROJECT BONDS,

SERIES 2022 TAXABLE

DATED AS OF _____ 1, 2022

Supplementing a Master Indenture of Trust Securing Second Lien Water Revenue Bonds, dated as of December 15, 1999, from the City of Chicago to The Bank of New York Mellon Trust Company, NA., as successor Trustee, as amended by Amendment No. 1 To Master Indenture, dated as of August 1, 2004.

THIS TWELFTH SUPPLEMENTAL INDENTURE is made and entered into as of _____1, 2022 (this *"Twelfth Supplemental Indenture"*), from the City of Chicago (the "*City*"), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, to [_____], as Trustee (the *"Trustee"*), _____ duly organized, existing and authorized to accept and execute trusts of the character set out in this Twelfth Supplemental Indenture under and by virtue of the laws of the United States of America, as Trustee.

W I T N E S S E T H:

WHEREAS, the City is a duly constituted and existing municipality within the meaning of Section 1 of Article VII of the 1970 Constitution of the State of Illinois, and is a "home rule unit" of local government under Section 6(a) of Article VII of the 1970 Constitution; and

WHEREAS, the City has constructed and is maintaining and operating the Water System (as defined in the Bond Ordinance described below) to meet the needs of the City's inhabitants and other users of the Water System; and

WHEREAS, the Water System is operated under the supervision and control of the Department of Water Management of the City; and

WHEREAS, the City has issued and has outstanding its Outstanding Senior Lien Bonds, Outstanding Second Lien Bonds and its Outstanding Subordinate Lien Obligations; and

WHEREAS, the City has determined that it is advisable and in the best interests of the City to authorize the issuance from time to time of its Second Lien Water Revenue Project and Refunding Bonds, Series 2022 (Taxable) (*"Series 2022 Second Lien Bonds"*), subject to the authorization limits specified in the Bond Ordinance, for any one or more of the purposes of (1) paying Project Costs, and (2) paying Costs of Issuance of the Series 2022 Second Lien Bonds; and

WHEREAS, the aggregate estimated amount of uses for the Series 2022 Second Lien Bonds does not exceed [$336,000,000]. The proceeds of the Series 2022 Second Lien Bonds incurred for the costs described in clause (1) – (2) of the immediately preceding paragraph (the *"2022 Costs"*) will not exceed the amount required to pay such costs; and

WHEREAS, the City does not have available funds sufficient to pay the 2022 Costs; and

WHEREAS, the United States Environmental Protection Agency, an agency of the United States of America, acting by and through the Administrator of the Environmental Protection Agency (the "*USEPA*") has agreed to provide financing to the City to pay the 2022 Costs through a secured loan (the "*WIFIA Loan*") issued pursuant to authority granted to the USEPA under the Water Infrastructure Finance and Innovation Act, as amended ("*WIFIA*") and a loan agreement to be entered into between the City and the USEPA (the "*WIFIA Loan Agreement*")

WHEREAS, the City has entered into a Master Indenture of Trust Securing City of Chicago Second Lien Water Revenue Bonds, dated as of December 15, 1999, as heretofore supplemented and as amended by Amendment No. 1 To Master Indenture, dated as of August 1, 2004 (said Master Indenture as heretofore and hereafter supplemented and amended, including by this Twelfth Supplemental Indenture, the "*Indenture*"), with the Trustee, which Indenture authorizes the issuance of Second Lien Parity Bonds in one or more series pursuant to one or

more Supplemental Indentures and the incurrence by the City of Section 2.08 Obligations (as defined in the Indenture) and Section 2.09 Obligations (as defined in the Indenture); and

WHEREAS, pursuant to Section 2.01 of Part B of an ordinance duly adopted by the City Council on October 26, 2022 (the "*Bond Ordinance*"), the City has authorized the execution and delivery of the WIFIA Loan Agreement and the issuance and sale of the Series 2022 Second Lien Bonds pursuant to the Indenture in a single series issued under or pursuant to the Bond Ordinance and the Indenture and purchased by the USEPA and payable from payments made by the City pursuant to the WIFIA Loan Agreement (provided that the total principal amount of any Series 2022 Second Lien Bonds shall not exceed $[336,000,000]); and

WHEREAS, pursuant to such authorization, in order to pay the 2022 Costs, the City has, pursuant to authorization granted in the Bond Ordinance, determined to enter into the WIFIA Loan Agreement and issue and sell the Series 2022 Second Lien Bonds authorized as aforesaid; and

WHEREAS, such Series 2022 Second Lien Bonds shall be issued and sold in a single series as provided in this Twelfth Supplemental Indenture, being the aggregate principal amount of [$_____] and designated as "Second Lien Water Revenue Project Bonds, Series 2022 (Taxable); and

WHEREAS, the Series 2022 Second Lien Bonds, and the Trustee's Certificate of Authentication to be endorsed on such Bonds, shall be substantially in the forms attached to this Twelfth Supplemental Indenture as *Exhibit A*, with necessary and appropriate variations, omissions and insertions as permitted or required by the Bond Ordinance, the Indenture or this Twelfth Supplemental Indenture;

NOW, THEREFORE, THIS TWELFTH SUPPLEMENTAL INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts created by the Indenture, and of the purchase and acceptance of the Series 2022 Second Lien Bonds by their Registered Owners, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, to secure the payment of the principal of, premium, if any, and interest on the Series 2022 Second Lien Bonds according to their tenor and effect, and to secure the performance and observance by the City of all the covenants expressed or implied in the Indenture and in the Series 2022 Second Lien Bonds, assigns and grants a security interest in and to the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City set forth below (the *"Trust Estate"*):

GRANTING CLAUSE FIRST

All right, title and interest of the City in and to Second Lien Bond Revenues (as defined in the Bond Ordinance); and amounts on deposit in the Second Lien Bonds Account (as defined in the Bond Ordinance) (other than monies, instruments and securities or any Qualified Reserve Account Credit Instrument on deposit in a Debt Service Reserve Account for any other Series of Second Lien Bonds issued or to be issued) and in the 2022 Construction Account, in each case to the extent pledged and assigned in the granting clauses of the Indenture, as supplemented by the Bond Ordinance;

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of the Indenture; and

GRANTING CLAUSE THIRD

Any and all other property, rights and interests of every kind and nature from time to time after the date of this Twelfth Supplemental Indenture by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected to the Indenture, as and for additional security under the Indenture by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is by this Twelfth Supplemental Indenture authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture;

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts set forth in the Indenture for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Series 2022 Second Lien Bonds and all other Second Lien Bonds issued or secured from time to time under the provisions of the Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing, except to the extent otherwise specifically provided in this Twelfth Supplemental Indenture or in the Indenture;

PROVIDED, HOWEVER, that if the City, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Series 2022 Second Lien Bonds, and shall cause the payments to be made on such Series 2022 Second Lien Bonds as required in this Twelfth Supplemental Indenture, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of the Indenture and this Twelfth Supplemental Indenture and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Twelfth Supplemental Indenture, then upon the final payment of such sums this Twelfth Supplemental Indenture and the rights by this Twelfth Supplemental Indenture granted shall cease, determine and be void; otherwise this Twelfth Supplemental Indenture shall remain in full force and effect.

THIS TWELFTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared; that all Series 2022 Second Lien Bonds issued and secured under this Twelfth Supplemental Indenture are to be issued, authenticated and delivered, and all said property, rights and interests and any other amounts assigned and pledged by this Twelfth Supplemental Indenture are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes expressed in this Twelfth Supplemental Indenture, and the City has agreed and covenanted and by this Twelfth Supplemental Indenture agrees and covenants with the Trustee, the respective owners of the Series 2022 Second Lien Bonds as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. All capitalized terms used in this Twelfth Supplemental Indenture unless otherwise defined shall have the same meaning as used in Article I of the Indenture and in the Bond Ordinance. In addition to the terms defined in the preambles of this Twelfth Supplemental Indenture, the following words and phrases shall have the following meanings for purposes of this Twelfth Supplemental Indenture:

"Authorized Denomination" means, with respect to a particular Series 2022 Second Lien Bond, $1,000,000 and any integral multiple of $1 in excess thereof.

"Bondholder," "holder," "owner of the Series 2022 Second Lien Bonds" or *"Registered Owner"* means the Registered Owner of any Series 2022 Second Lien Bond.

"Bond Register" means the registration books of the City kept by the Trustee (in its capacity as Bond Registrar) to evidence the registration and transfer of Series 2022 Second Lien Bonds.

"Bond Registrar" means the Trustee.

"Chief Financial Officer" means the Chief Financial Officer appointed by the Mayor of the City or, in the event no person is at the time then so appointed and acting, the City Comptroller of the City.

"City" means the City of Chicago, a municipal corporation and home rule unit of local government, organized and existing under the Constitution and laws of the State.

"Code" means the United States Internal Revenue Code of 1986, as amended. References to the Code and to Sections of the Code shall include relevant final, temporary or proposed regulations thereunder as in effect from time to time and as applicable to obligations issued on the Date of Issuance.

"Date of Issuance" means [_____, 202_], the date of original issuance and delivery of the Series 2022 Second Lien Bonds under this Twelfth Supplemental Indenture.

["Depository Agreement" means the Depository Agreement dated _____, 20__ between the City and [_____], as depository, pursuant to which funds on deposit in the Construction Account: 2022 Second Lien Bonds shall be held and disbursed.]

"Indenture" means the Master Indenture of Trust Securing Second Lien Water Revenue Bonds, dated as of December 15, 1999, from the City to the Trustee, pursuant to which Bonds are authorized to be issued, as heretofore supplemented and as amended by Amendment No. 1 To Master Indenture, dated as of August 1, 2004 and any additional amendments and supplements to it, including this Twelfth Supplemental Indenture. References to Articles and Sections of the Indenture shall be deemed to refer to Articles and Sections of the Indenture as amended.

"Interest Payment Date" means each May 1 and November 1, commencing on _____ 1, 202__.

"Maturity Date" means, with respect to the Series 2022 Second Lien Bonds, the maturity date set forth in Section 2.01(c) hereof.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel in form and substance acceptable to the City and the Trustee, which opinion may be based on a ruling or rulings of the Internal Revenue Service.

"Participant," when used with respect to any Securities Depository, means any participant of such Securities Depository.

"Paying Agent" means the Trustee and any other bank, national banking association or trust company designated by the City or the Trustee pursuant to Section 8.03 hereof as a paying agent for the Series 2022 Second Lien Bonds, and any successor or successors appointed by the Chief Financial Officer or the Trustee under this Twelfth Supplemental Indenture.

"Permitted Investments" means any of the following to the extent permitted by law and by the Master Indenture at the time of such investment:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) trust receipts or other certificates of ownership evidencing an ownership interest in the principal of or interest on, or both principal of and interest on, obligations described in clause (a) of this definition, which obligations are held in trust by a bank described in clause (d) of this definition, provided that such bank holds such obligations separate and segregated from all other funds and accounts of the City and of such bank and that a perfected first security interest under the Illinois Uniform Commercial Code, or under book entry procedures prescribed at 31 C.F.R. 306.0 et seq. or 31 C.F.R. 350.0 et seq. (or other similar book entry procedures similarly prescribed by federal law or regulations adopted after the date of adoption of the Bond Ordinance), has been created in such obligations for the benefit of the applicable account in the Water Fund or, to the extent permitted, in any irrevocable trust or escrow established to make provision for the payment and discharge of the indebtedness on all Series 2022 Second Lien Bonds or other obligations which are payable from Net Revenues Available for Bonds;

(c) obligations of Fannie Mae or of any agency or instrumentality of the United States of America now existing or created after the issuance and delivery of the Series 2022 Second Lien Bonds, including but not limited to the Federal Home Loan Mortgage Corporation, the United States Postal Service, the Government National Mortgage Association and the Federal Financing Bank;

(d) negotiable or non-negotiable time deposits evidenced (i) by certificates of deposit issued by any bank, trust company, national banking association or savings and loan association which has capital of not less than $250,000,000 or (ii) by certificates of deposit which are continuously and fully insured by (A) any federal agency or (B) an insurer that at the

time of issuance of the policy securing such deposits has been assigned a credit rating on its long-term unsecured debt within one of the two highest rating categories, without regard to any refinement or gradation of rating category by numerical modifier or otherwise, from at least two Rating Agencies;

(e) repurchase agreements with banks described in clause (d) of this definition or with government bond dealers reporting to, trading with, and recognized as primary dealers by a Federal Reserve Bank, provided (i) that the underlying securities are obligations described in clauses (a) or (c) of this definition and are required to be continuously maintained at a market value not less than the amount so invested, (ii) the City has received an opinion of counsel to the effect that a custodian for the City has possession of the underlying securities as collateral and has a perfected first security interest in the collateral, and (iii) the collateral is in the opinion of such counsel free and clear of claims by third parties;

(f) obligations of any state of the United States of America or any political subdivision of a state or any agency or instrumentality of a state or political subdivision which are, at the time of purchase, rated by at least two Rating Agencies in one of their two highest respective long-term rating categories, without regard to any refinement or gradation of rating categories by numerical modifier or otherwise (if not rated by at least two Rating Agencies then a rating by a single Rating Agency shall be satisfactory), for comparable types of debt obligations;

(g) bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by any corporation which are, at the time of purchase, rated by at least two Rating Agencies, without regard to any refinement or gradation of rating categories by numerical modifier or otherwise, in their highest rating category (if not rated by at least two Rating Agencies then a rating by a single Rating Agency shall be satisfactory), for comparable types of debt obligations;

(h) repurchase agreements and investment agreements (including forward purchase agreements pursuant to which the City agrees to purchase securities of the type described in clauses (a), (b), (c), (f), (g) and (i) of this definition of "Permitted Investments"), with any bank, trust company, national banking association (which may include any Paying Agent or Bond Registrar), insurance company or any other financial institution which at the date of the agreement has an outstanding, unsecured, uninsured and unguaranteed debt issue rated by at least two Rating Agencies in one of their three highest respective long-term rating categories, without regard to any refinement or gradation of rating categories by numerical modifier or otherwise, or if such institution is not so rated, that the agreement is secured by such securities as are described in clauses (a) through (d) above, inclusive, having a market value at all times (exclusive of accrued interest, other than accrued interest paid in connection with the purchase of such securities) at least equal to the principal amount invested pursuant to the agreement, provided that (i) a custodian for the City (which custodian is not the entity with which the City has the repurchase or investment agreement) has a perfected first security interest in the collateral and the City has received an opinion of counsel to that effect, (ii) the custodian or an agent of the custodian (which agent is not the entity with which the City has the repurchase or

investment agreement) has possession of the collateral, and (iii) such obligations are in the opinion of such counsel free and clear of claims by third parties;

(i) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, rated by at least one Rating Agency in its highest short-term rating category, without regard to any refinement or gradation of rating category by numerical modifier or otherwise;

(j) certificates of deposit of national banks that are either fully collateralized at least 110 percent by marketable U.S. government securities marked to market at least monthly or secured by a corporate surety bond issued by an insurance company licensed to do business in Illinois and having a claims-paying rating in the top rating category, without regard to any refinement or gradation of rating category by numerical modifier or otherwise, as rated by at least one Rating Agency and maintaining such rating during the term of such investment; and

(k) shares of a money market fund registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, as amended.

"Project Costs" means the costs of acquiring, constructing and equipping the Projects, including without limitation, acquisition of necessary interests in property, engineering fees or costs of the City, restoration costs, legal fees or costs of the City.

"Projects" means the program of improvements and extensions to the Water System designated by the Commissioner including, but not limited to constructing and installing water mains; rehabilitating, upgrading, replacing, repairing, renovating, improving and extending facilities at the water purification plants; improving and extending facilities at any or all of the pumping stations; providing any and all necessary facilities, services and equipment to protect and enhance the safety, integrity and security of the Water System; and providing new equipment and technology and rehabilitating existing equipment necessary to continue to provide existing and future customers with the quality and quantity of water required and to meet future customer demand.

"Program Fees" means:

(a) the fees, expenses and other charges payable to each fiduciary, including the Trustee, the Trustee's Agent and any Paying Agent, pursuant to the provisions of Section 8.05 of the Indenture; *provided* that if at any time there shall be any Series of Second Lien Bonds Outstanding under the Indenture other than the Series 2022 Second Lien Bonds, then "*Program Fees*" shall mean only such portion of such fees, expenses and other charges as shall be payable with respect to, or properly allocable to, the duties performed by each such fiduciary with respect to the Series 2022 Second Lien Bonds;

(b) ongoing fees payable to any Rating Agency maintaining a rating on any Series 2022 Second Lien Bonds; and

(c) any other fees, expenses and other charges of a similar nature payable by the City to any person under this Twelfth Supplemental Indenture or otherwise with respect to the Series 2022 Second Lien Bonds.

"Rating Agency" means any nationally recognized securities ratings service that shall have assigned ratings to any Series 2022 Second Lien Bond as requested by or on behalf of the City and which ratings are then currently in effect.

"Record Date" means April 15 and October 15 of each year (whether or not a Business Day).

"Registered Owner" or *"Owner"* means the person or persons in whose name or names a Series 2022 Second Lien Bond shall be registered in the Bond Register.

"Series 2022 Second Lien Bonds" means the $[_____] aggregate principal amount of Second Lien Water Revenue Project Bonds, Series 2022 (Taxable) authorized to be issued pursuant to Section 2.01 hereof.

"State" means the State of Illinois.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses of this Twelfth Supplemental Indenture.

"Trustee" means [_____] organized and existing under the laws of the United States of America (as successor trustee), and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor Trustee at the time serving as successor trustee under this Twelfth Supplemental Indenture.

"Trustee's Agent" means any agent designated as Trustee's Agent by the Trustee and at the time serving in that capacity. Any agent so designated by the Trustee shall execute a written agreement with the Trustee assuming all obligations of the Trustee under this Twelfth Supplemental Indenture with respect to those duties of the Trustee which such agent agrees to perform on behalf of the Trustee.

"Twelfth Supplemental Indenture" means this Twelfth Supplemental Indenture and any amendments and supplements to this Twelfth Supplemental Indenture.

"2022 Construction Account" means the Construction Account: 2022 Second Lien Bonds established pursuant to Section 4.01 of Part B of the Bond Ordinance, as further described in Sections 4.02, 4.06 and 4.08 hereof.

"2022 Costs" has the meaning ascribed to it in the preambles to this Twelfth Supplemental Indenture.

"2022 Costs of Issuance Account" means the account designated the "Series 2022 Second Lien Bonds, Costs of Issuance Account" established in the 2022 Second Lien Bonds Subaccount as described in Section 4.02(b)(iv) and Section 4.08 hereof.

"2022 Principal and Interest Account" means the account designated the "Series 2022 Second Lien Bonds, Principal and Interest Account" established in the 2022 Second Lien Bonds Subaccount as described in Section 4.02(b)(iii) and Section 4.05 hereof.

"2022 Principal and Interest Account Requirement" means an amount, calculated as of each Deposit Date, equal to the total Principal Installments and interest due on the Series 2022 Second Lien Bonds on such Deposit Date.

"2022 Program Fee Account" means the account designated the "Series 2022 Second Lien Bonds, Program Fee Account" established in the 2022 Second Lien Bonds Subaccount as described in Section 4.02(b)(ii) and Section 4.06 hereof.

"2022 Second Lien Bonds Subaccount" means the fund of that name established within the Second Lien Bonds Account created under Section 3.02(a) of Part B of the Bond Ordinance, as further described in Sections 4.02 and 4.06 hereof.

ARTICLE II

THE SERIES 2022 SECOND LIEN BONDS

Section 2.01. Authority for and Issuance of Series 2022 Second Lien Bonds. (a) No Series 2022 Second Lien Bonds may be issued under the provisions of this Twelfth Supplemental Indenture except in accordance with this Article. The Series 2022 Second Lien Bonds are being issued to provide funds to pay 2022 Costs.

(b) Pursuant to the Bond Ordinance, the total principal amount of any Series 2022 Second Lien Bonds shall not exceed $[336,000,000]. The Series 2022 Second Lien Bonds shall be issuable as fully registered bonds, without coupons, in Authorized Denominations, substantially in the form attached as *Exhibit A*. Unless the City shall otherwise direct, the Series 2022 Second Lien Bonds shall be lettered and numbered from R-1 and upwards, but need not be numbered consecutively.

(c) The Series 2022 Second Lien Bonds shall be designated "City of Chicago Second Lien Water Revenue Project Bonds, Series 2022 (Taxable)" and shall be issued in the aggregate principal amount of [$_____]. The Series 2022 Second Lien Bonds shall be dated the Date of Issuance, shall bear interest at the rate of ____% per annum and shall mature on November 1, 2061, and payments of principal and interest shall be due thereon in the amounts and the manner and on the dates set forth in the loan amortization schedule attached to the WIFIA Loan Agreement.

(d) Principal of the Series 2022 Second Lien Bonds shall bear interest from the date of its disbursement pursuant to the WIFIA Loan Agreement, and following the first Interest Payment Date interest shall accrue as set forth in the next paragraph except that if as shown by the records of the Trustee, interest on the Series 2022 Second Lien Bonds shall be in default, any replacement Series 2022 Second Lien Bonds issued in exchange for or upon the registration of transfer of the original Series 2022 Second Lien Bonds shall bear interest from the date to which interest has been paid in full on such Series 2022 Second Lien Bonds or, if no interest has been paid on such Series 2022 Second Lien Bonds, the respective dates of disbursement of principal pursuant to the WIFIA Loan Agreement. The Series 2022 Second Lien Bonds shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate borne by the Series 2022 Second Lien Bond on the date on which such principal, premium or interest came due and payable pursuant to the WIFIA Loan Agreement, plus 200 basis points, in accordance with the WIFIA Loan Agreement.

(e) Interest on the Series 2022 Second Lien Bonds shall be payable on each Interest Payment Date, computed upon the basis of a 360-day year consisting of twelve 30-day months. No interest shall accrue on the Series 2022 Second Lien Bond after the Maturity Date thereof (*provided*, the payment at maturity is paid or provided for in accordance with the provisions of the Indenture and the WIFIA Loan Agreement).

(f) The principal of and interest on the Series 2022 Second Lien Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment of such Series 2022 Second Lien Bonds, is legal tender for the payment of public and private debts.

(g) The principal of the Series 2022 Second Lien Bonds shall be payable at the designated corporate trust office of the Trustee or, at the option of the Registered Owners, at the designated corporate trust office of any Paying Agent named in such Series 2022 Second Lien Bonds, upon presentation and surrender of such Series 2022 Second Lien Bonds.

(h) Payment of interest on Series 2022 Second Lien Bonds shall be paid by check mailed on the Interest Payment Date to the persons appearing on the Bond Register as the Registered Owners of such Series 2022 Second Lien Bonds as of the close of business of the Trustee on the Record Date at the addresses of such Registered Owners as they appear on the Bond Register, or at such other addresses as are furnished to the Trustee in writing by the Registered Owners not later than the Record Date. Payment of interest on any Series 2022 Second Lien Bond shall be made to the Registered Owner of $1,000,000 or more in aggregate principal amount of Series 2022 Second Lien Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date by wire transfer to such Registered Owner on such Interest Payment Date upon written notice from such Registered Owner containing the wire transfer address within the United States to which such Registered Owner wishes to have such wire directed, which written notice is received not later than the Business Day next preceding the Record Date.

(i) Principal of the Series 2022 Second Lien Bonds shall bear interest from the date of its disbursement pursuant to the WIFIA Loan Agreement, until payment of the principal or redemption price of such Series 2022 Second Lien Bonds shall have been made or provided for in accordance with the provisions of this Twelfth Supplemental Indenture, whether at the Maturity Date or otherwise.

Section 2.02. Execution; Limited Obligations. The Series 2022 Second Lien Bonds shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor of the City and attested with the official manual or facsimile signature of its City Clerk or Deputy City Clerk, and shall have affixed, impressed, imprinted or otherwise reproduced on such Series 2022 Second Lien Bonds the corporate seal of the City or a facsimile of such seal. The Series 2022 Second Lien Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State, and pursuant to the Bond Ordinance. The Series 2022 Second Lien Bonds, the Section 2.08 Obligations and the Section 2.09 Obligations are not general obligations of the City, but are limited obligations payable solely from the Trust Estate, including Second Lien Bond Revenues, amounts on deposit in the Second Lien Bonds Account and the 2022 Construction Account, and shall be a valid claim of the respective Registered Owners of the Series 2022 Second Lien Bonds only against the Trust Estate, including amounts on deposit in the Second Lien Bonds Account (other than monies, instruments and securities or any Qualified Reserve Account Credit Instrument on deposit in a Debt Service Reserve Account for any other Series of Second Lien Bonds issued or to be issued) and the 2022 Construction Account and other moneys

held by the Trustee or otherwise pledged therefor, which amounts are by this Twelfth Supplemental Indenture pledged, assigned and otherwise held as security for the equal and ratable payment of the Series 2022 Second Lien Bonds, the Section 2.08 Obligations and the Section 2.09 Obligations, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Series 2022 Second Lien Bonds, the Section 2.08 Obligations and the Section 2.09 Obligations, except as may be otherwise expressly authorized in the Indenture or in this Twelfth Supplemental Indenture. Neither the Series 2022 Second Lien Bonds, the Section 2.08 Obligations nor the Section 2.09 Obligations shall constitute an indebtedness of the City or a loan of credit of the City within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the City, the State or any political subdivision of the State is pledged to the payment of the principal of premium, if any, or the interest on the Series 2022 Second Lien Bonds, the Section 2.08 Obligations or the Section 2.09 Obligations, or other costs incident to the Series 2022 Second Lien Bonds, the Section 2.08 Obligations or the Section 2.09 Obligations. In case any officer whose signature or a facsimile of whose signature shall appear on the Series 2022 Second Lien Bonds shall cease to be such officer before the delivery of such Series 2022 Second Lien Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, as if such officer had remained in office until delivery.

Section 2.03. Authentication. No Series 2022 Second Lien Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Twelfth Supplemental Indenture unless and until such certificate of authentication in substantially the form attached to this Indenture as part of *Exhibit A* shall have been duly executed by the Trustee, and such executed certificate of the Trustee, upon any such Series 2022 Second Lien Bond shall be conclusive evidence that such Series 2022 Second Lien Bond has been authenticated and delivered under this Twelfth Supplemental Indenture. The Trustee's certificate of authentication on any Series 2022 Second Lien Bond shall be deemed to have been executed by it if (i) signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory sign the certificates of authentication on all of the Series 2022 Second Lien Bonds issued under this Twelfth Supplemental Indenture and (ii) the date of authentication on such Series 2022 Second Lien Bond is inserted in the place provided for such date in the certificate of authentication.

Section 2.04. Form of Series 2022 Second Lien Bonds; Temporary Series 2022 Second Lien Bonds. The Series 2022 Second Lien Bonds issued under this Twelfth Supplemental Indenture shall be substantially in the form attached to this Indenture as *Exhibit A*, with such appropriate variations, omissions and insertions as are permitted of required by this Twelfth Supplemental Indenture.

Pending preparation of definitive Series 2022 Second Lien Bonds, or by agreement with the purchasers of such Series 2022 Second Lien Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Series 2022 Second Lien Bonds, one or more temporary printed or typewritten Bonds in Authorized Denominations of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Series 2022 Second Lien Bonds in exchange for and upon surrender of an equal principal amount of temporary Series 2022 Second Lien Bonds. Until so exchanged, temporary Series 2022 Second Lien Bonds shall have the same rights, remedies and security under this Twelfth Supplemental Indenture as definitive Series 2022 Second Lien Bonds.

Section 2.05. Delivery of Series 2022 Second Lien Bonds. Upon the execution and delivery of this Twelfth Supplemental Indenture, the City shall execute and deliver to the Trustee,

and the Trustee shall authenticate, the Series 2022 Second Lien Bonds and deliver them to the purchasers as may be directed by the City as provided in this Section.

Prior to the delivery by the Trustee of the Series 2022 Second Lien Bonds there shall be filed with the Trustee:

(i) a copy, duly certified by the City Clerk or Deputy City Clerk of the City, of the Bond Ordinance;

(ii) original executed counterparts of the Indenture and this Twelfth Supplemental Indenture;

(iii) a Counsel's Opinion or Opinions to the effect that (A) the City had the right and power to adopt the Bond Ordinance; (B) the Bond Ordinance has been duly and lawfully adopted by the City Council, is in full force and effect and is valid and binding upon the City and enforceable in accordance with its terms (except as limited by any applicable bankruptcy liquidation, reorganization, insolvency or other similar laws and by general principles of equity in the event equitable remedies are sought); (C) the Indenture and this Twelfth Supplemental Indenture have been duly and lawfully authorized by all necessary action on the part of the City, have been duly and lawfully executed by authorized officers of the City, are in full force and effect and are valid and binding upon the City and enforceable in accordance with their terms (except as limited by any applicable bankruptcy, liquidation, reorganization, insolvency or other similar laws and by general principles of equity in the event equitable remedies are sought); (D) the Bond Ordinance, the Indenture and this Twelfth Supplemental Indenture create the valid pledge of the Trust Estate, including Second Lien Bond Revenues and moneys and securities held in the Second Lien Bonds Account (other than monies, instruments and securities or any Qualified Reserve Account Credit Instrument on deposit in a Debt Service Reserve Account for any other Series of Second Lien Bonds issued or to be issued) under the Bond Ordinance, the Indenture and this Twelfth Supplemental Indenture for the benefit and security of the Series 2022 Second Lien Bonds; subject to application of such moneys and securities in the manner provided in the Indenture and this Twelfth Supplemental Indenture; (E) upon the execution, authentication and delivery of the Indenture and this Twelfth Supplemental Indenture, the Series 2022 Second Lien Bonds will have been, duly and validly authorized and issued in accordance with the Constitution and laws of the State, the Bond Ordinance, the Indenture and this Twelfth Supplemental Indenture and (F) any required approval for the issuance of the Series 2022 Second Lien Bonds has been obtained;

(iv) a written order as to the delivery of the Series 2022 Second Lien Bonds, signed by the Chief Financial Officer and stating (A) the identity of the purchasers, the aggregate purchase price and the date and place of delivery; and (B) that no Event of Default has occurred and is continuing under the Indenture or this Twelfth Supplemental Indenture; and

(v) a Certificate of the Chief Financial Officer stating that the conditions of Section 2.06 of the Master Indenture have been met.

Section 2.06. Mutilated, Lost, Stolen or Destroyed Series 2022 Second Lien Bonds. In the event a Series 2022 Second Lien Bond is mutilated, lost, stolen or destroyed, the City may execute and the Trustee may authenticate a new Series 2022 Second Lien Bond of like date,

maturity, interest rate and denomination as the Series 2022 Second Lien Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2022 Second Lien Bond, such mutilated Series 2022 Second Lien Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series 2022 Second Lien Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the City and the Trustee, together with indemnity satisfactory to them. In the event any such Series 2022 Second Lien Bond has matured, instead of issuing a substitute Series 2022 Second Lien Bond the City may pay the same without surrender of such Series 2022 Second Lien Bond. The City and the Trustee may charge the Registered Owner of such Series 2022 Second Lien Bond with their reasonable fees and expenses in this connection. All Series 2022 Second Lien Bonds so surrendered to the Trustee shall be canceled and destroyed, and evidence of such destruction shall be given to the City. Upon the date of final maturity or redemption of all of the Series 2022 Second Lien Bonds, the Trustee shall destroy any inventory of unissued certificates.

All duplicate Series 2022 Second Lien Bonds issued and authenticated pursuant to this Section shall constitute original, contractual obligations of the City (whether or not, in the case of the first paragraph of this Section, lost, stolen or destroyed Series 2022 Second Lien Bonds be at any time found by anyone), and shall be entitled to equal and proportionate rights and benefits under this Twelfth Supplemental Indenture as all other Outstanding Series 2022 Second Lien Bonds issued under this Twelfth Supplemental Indenture.

All Series 2022 Second Lien Bonds shall be owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, stolen or purchased Series 2022 Second Lien Bonds, and shall preclude any and all other rights or remedies.

Section 2.07. Transfer and Exchange of Series 2022 Second Lien Bonds; Persons Treated as Owners. (a) Subject to the limitations contained in subsection (c) of this Section, upon surrender for registration of transfer of any Series 2022 Second Lien Bond at the principal corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Bondholder or such Bondholder's attorney duly authorized in writing, the City shall execute, and the Trustee shall authenticate and deliver, in the name of the transferee or transferees a new Series 2022 Second Lien Bond or Bonds of like date and tenor in Authorized Denominations of the same Maturity Date and interest rate for the aggregate principal amount which the Registered Owner is entitled to receive bearing numbers not contemporaneously Outstanding. Subject to the limitations contained in subsection (c) of this Section, Series 2022 Second Lien Bonds may be exchanged at such times at such designated corporate trust office of the Trustee upon surrender of such Series 2022 Second Lien Bond together with an assignment duly executed by the Registered Owner of such Series 2022 Second Lien Bonds or such Registered Owner's attorney in such form and with guarantee of signature as shall be satisfactory to the Trustee for an equal aggregate principal amount of Series 2022 Second Lien Bonds of like date and tenor of any Authorized Denomination as the Series 2022 Second Lien Bonds surrendered for exchange bearing numbers not contemporaneously Outstanding. The execution by the City of any Series 2022 Second Lien Bond of any Authorized Denomination shall constitute full and due authorization of such Authorized Denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Series 2022 Second Lien Bond.

(b) No service charge shall be imposed upon the Registered Owners for any exchange or transfer of Series 2022 Second Lien Bonds. The City and the Trustee may, however, require payment by the person requesting an exchange or transfer of Series 2022 Second Lien Bonds of

a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation to such exchange or transfer, except in the case of the issuance of one or more Series 2022 Second Lien Bonds for the unredeemed portion of a Series 2022 Second Lien Bond surrendered for redemption in part.

(c) The Trustee shall not be required to transfer or exchange any Series 2022 Second Lien Bond during the period commencing on the Record Date next preceding any Interest Payment Date of such Series 2022 Second Lien Bond and ending on such Interest Payment Date, or to transfer or exchange such Series 2022 Second Lien Bond after the mailing of notice calling such Series 2022 Second Lien Bond for redemption has been made as provided in this Twelfth Supplemental Indenture or during the period of 15 days next preceding the giving of notice of redemption of Series 2022 Second Lien Bonds.

(d) Series 2022 Second Lien Bonds delivered upon any registration of transfer or exchange as provided in this Section 2.07 or as provided in Section 2.08 hereof shall be valid limited obligations of the City, evidencing the same debt as the Series 2022 Second Lien Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits of this Twelfth Supplemental Indenture to the same extent as the Series 2022 Second Lien Bond surrendered.

(e) The City, the Trustee and any Paying Agent may treat the Registered Owner of any Series 2022 Second Lien Bond as the absolute owner of such Series 2022 Second Lien Bond for all purposes, whether or not such Series 2022 Second Lien Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of, premium, if any, and interest on any such Series 2022 Second Lien Bond as provided in this Twelfth Supplemental Indenture shall be made only to or upon the written order of the Registered Owner of such Series 2022 Second Lien Bond or such Registered Owner's legal representative, but such registration may be changed as provided in this Twelfth Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2022 Second Lien Bond to the extent of the sum or sums so paid.

Section 2.08. Cancellation. Any Series 2022 Second Lien Bond surrendered for the purpose of payment or retirement, or for exchange, transfer or replacement, shall be canceled upon surrender of such Series 2022 Second Lien Bond to the Trustee or any Paying Agent. If the City shall acquire any of the Series 2022 Second Lien Bonds, the City shall deliver such Series 2022 Second Lien Bonds to the Trustee for cancellation and the Trustee shall cancel the same. Any such Series 2022 Second Lien Bonds canceled by any Paying Agent other than the Trustee shall be promptly transmitted by such Paying Agent to the Trustee. Certification of Series 2022 Second Lien Bonds canceled by the Trustee and Series 2022 Second Lien Bonds canceled by a Paying Agent other than the Trustee which are transmitted to the Trustee shall be made to the City. Canceled Series 2022 Second Lien Bonds may be destroyed by the Trustee unless instructions to the contrary are received from the City. Upon the date of final maturity or redemption of all Series 2022 Second Lien Bonds, the Trustee shall destroy any inventory of unissued certificates.

ARTICLE III

REDEMPTION OF SERIES 2022 SECOND LIEN BONDS

Section 3.01. Optional Redemption. The Series 2022 Second Lien Bonds are subject to redemption prior to maturity at the option of the City, in whole on any date or in part on any

Interest Payment Date, at a Redemption Price equal to the outstanding principal amount of such Series 2022 Second Lien Bond, together with accrued interest to the date fixed for redemption.

Section 3.02. Redemption Terms; Notice of Redemption.

(a) Series 2022 Second Lien Bonds may be called for redemption by the Trustee pursuant to Section 3.01 hereof upon receipt by the Trustee at least 45 days prior to the redemption date (or such shorter period as shall be acceptable to the Trustee) of a written request of the City requesting such redemption.

(b) Unless waived by any owner of Series 2022 Second Lien Bonds to be redeemed, notice of the call for any optional redemption pursuant to Section 3.01hereof shall be given by the Trustee on behalf of the City by mailing the redemption notice by first class mail at least 30 days and not more than 45 days prior to the date fixed for redemption to the Registered Owner of the Series 2022 Second Lien Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee, but the failure to mail any such notice or any defect therein as to any Series 2022 Second Lien Bond to be redeemed shall not affect the validity of the proceedings for the redemption of any other Series 2022 Second Lien Bond to be redeemed. Any notice of redemption mailed as provided in this Section shall be conclusively presumed to have been given whether or not actually received by the addressee.

(c) All notices of redemption shall specify, at a minimum: (i) the series name and designation and certificate numbers of Series 2022 Second Lien Bonds being redeemed, [(ii) the CUSIP numbers of the Series 2022 Second Lien Bonds being redeemed,] (iii) the principal amount of Series 2022 Second Lien Bonds being redeemed and the redeemed amount for each certificate (for partial calls), (iv) the redemption date, (v) the redemption price, (vi) the Date of Issuance of the Series 2022 Second Lien Bonds being redeemed, (vii) the interest rate and maturity date of the Series 2022 Second Lien Bonds being redeemed, (viii) the date of mailing of notices to Registered Owners and information services (if required), and (ix) the name of the employee of the Trustee which may be contacted with regard to such notice. Such notice may state that said redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for redemption of moneys sufficient to pay the redemption price of the Series 2022 Second Lien Bonds being redeemed. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such Series 2022 Second Lien Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2022 Second Lien Bonds will not be redeemed. Unless the notice of redemption shall be made conditional as provided above, on or prior to any redemption date for Series 2022 Second Lien Bonds, the City shall deposit with the Trustee an amount of money sufficient to pay the redemption price of all Series 2022 Second Lien Bonds or portions thereof which are to be redeemed on that date.

(d) Notice of redemption having been given as aforesaid, the Series 2022 Second Lien Bonds, or portions thereof, so to be redeemed shall, on the redemption date (unless the redemption has been canceled as described in Section 3.02(c) hereof), become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Series 2022 Second Lien Bonds, or portions thereof, shall cease to bear interest. Upon surrender of such Series 2022 Second Lien Bonds for redemption in accordance with said notice, such Series 2022 Second Lien Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial

redemption of any Series 2022 Second Lien Bond, there shall be prepared for the Registered Owner a new Series 2022 Second Lien Bond or Bonds of the same interest rate and maturity in the amount of the unpaid principal. If any Series 2022 Second Lien Bond, or portion thereof, called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by such Bond, or portion thereof, so called for redemption.

Section 3.03. Selection of Series 2022 Second Lien Bonds for Redemption. In the event of the redemption of fewer than all the Series 2022 Second Lien Bonds, the aggregate principal amount thereof to be redeemed shall be in an Authorized Denomination.

ARTICLE IV

REVENUES AND FUNDS

Section 4.01. Source of Payment of Series 2022 Second Lien Bonds. The Series 2022 Second Lien Bonds, the Section 2.08 Obligations and the Section 2.09 Obligations are not general obligations of the City but are limited obligations as described in Section 2.02 hereof and as provided in this Twelfth Supplemental Indenture and in the Indenture.

Section 4.02. Creation of Accounts and Subaccounts in 2022 Second Lien Bonds Subaccount. (a) Moneys on deposit in the 2022 Second Lien Bonds Subaccount, and in each Account established in it as provided below, shall be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the Series 2022 Second Lien Bonds.

(b) There are by this Twelfth Supplemental Indenture created by the City and ordered established with the Trustee separate Accounts within the 2022 Second Lien Bonds Subaccount, designated as follows:

(i) 2022 Construction Account: an Account to be designated the "Construction Account: 2022 Second Lien Bonds" (the "*2022 Construction Account*");

(ii) 2022 Program Fee Account: an Account to be designated the "Series 2022 Second Lien Bonds, Program Fee Account" (the "*2022 Program Fee Account*");

(iii) 2022 Principal and Interest Account: an Account to be designated the "Series 2022 Second Lien Bonds, Principal and Interest Account" (the "*2022 Principal and Interest Account*"); and

(iv) 2022 Costs of Issuance Account: an Account to be designated the "Series 2022 Second Lien Bonds, Costs of Issuance Account" (the "*2022 Costs of Issuance Account*").

Section 4.03. Application of Series 2022 Second Lien Bond Proceeds. The proceeds received by the City from the sale of the Series 2022 Second Lien Bonds in the amount of [$_____] (consisting of the aggregate principal amount of the Series 2022 Second Lien Bonds), shall be deposited with the Trustee and applied as follows:

[the Trustee shall deposit into the 2022 Construction Account the amount of $[_____] and shall apply such amount to payment of Project Costs, as provided in Section 4.06 hereof.]

[the Trustee shall deposit into the 2022 Costs of Issuance Account the amount of $[_____] and shall apply such amount payment of Costs of Issuance, as provided in Section 4.08 hereof.]

[the Trustee shall deposit proceeds of the Series 2022 Second Lien Bonds in the amount [$_____]

Section 4.04. Deposits into 2022 Second Lien Bonds Subaccount and Accounts. On May 1 and November 1 of each year, commencing [_____1, 20___] (each such date referred to in this Twelfth Supplemental Indenture as the "*Deposit Date*"), there shall be deposited into the 2022 Second Lien Bonds Subaccount from amounts on deposit in the Second Lien Bonds Account (other than monies, instruments and securities or any Qualified Reserve Account Credit Instrument on deposit in a Debt Service Reserve Account for any other Series of Second Lien Bonds issued or to be issued) an amount equal to the aggregate of the following amounts, which amounts shall have been calculated by the Trustee and certified by the Chief Financial Officer and transferred by the City to the Trustee in accordance with Section 3.02(a) of Part B of the Bond Ordinance on or before the Business Day next preceding each such May 1 or November 1, respectively (such aggregate amount with respect to any Deposit Date being referred to in this Twelfth Supplemental Indenture as the "*2022 Deposit Requirement*"):

(a) for deposit into the 2022 Principal and Interest Account, an amount equal to the 2022 Principal and Interest Account Requirement; and

(b) for deposit into the 2022 Program Fee Account, the amount estimated by the City to be required as of the close of business on the related Deposit Date to pay all Program Fees payable from amounts in the 2022 Program Fee Account during the semi-annual period commencing on such related Deposit Date and, in the case of the initial Deposit Date, any Program Fees payable from the Date of Issuance to, but not including, such initial Deposit Date.

In addition to the 2022 Deposit Requirement, there shall be deposited into the 2022 Second Lien Bonds Subaccount any other moneys received by the Trustee under and pursuant to the Indenture or this Twelfth Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the 2022 Second Lien Bonds Subaccount or to one or more Accounts in that Subaccount.

Upon calculation by the Trustee of each 2022 Deposit Requirement under this Section, the Trustee shall notify the City of the 2022 Deposit Requirement and the Deposit Date to which it relates; and shall provide the City with such supporting documentation and calculations as the City may reasonably request.

Section 4.05. Use of Moneys in the 2022 Principal and Interest Account. Moneys in the 2022 Principal and Interest Account shall be used for the payment of the principal of, premium, if any, and interest on the Series 2022 Second Lien Bonds, for the redemption of Series 2022 Second Lien Bonds prior to their Maturity Date and for the payment of Section 2.08 Obligations and Section 2.09 Obligations. Funds for payment of principal of, premium, if any, and interest due on each Payment Date with respect to the Series 2022 Second Lien Bonds (including the optional redemption of Series 2022 Second Lien Bonds pursuant to Section 3.01 hereof and not otherwise provided for; and with respect to payments made pursuant to Section 2.08 Obligations and Section 2.09 Obligations), shall be derived from moneys held in the 2022 Principal and Interest Account, ratably, without preference or priority of any kind, except that net payments

required to be made by the City from Gross Revenues to a swap provider pursuant to a swap agreement authorized under the Indenture that does not satisfy the requirements for qualification as a Qualified Second Lien Swap Agreement shall be made only from amounts available after the payment of all Second Lien Bonds and termination and other non-scheduled payments made with respect to Section 2.09 Obligations shall be paid on a subordinate basis.

Section 4.06. Use of Moneys in the 2022 Construction Account and 2022 Program Fee Account. Moneys deposited into the 2022 Construction Account pursuant to Section 4.03(i) shall be used for the payment of Project Costs, as directed in a certificate of the City filed with the Trustee. If after the earliest to occur of (i) payment of all Project Costs as specified in a certificate of the City filed with the Trustee and (ii) [_____, 20___], there shall be any balance remaining on the 2022 Construction Account, such balance shall be transferred to the 2022 Program Fee Account. Moneys deposited into the 2022 Program Fee Account pursuant to Section 4.04(b) shall be used for the payment of Program Fees payable by the City to third parties with respect to the Series 2022 Second Lien Bonds as set forth in a certificate of the City filed with the Trustee.

Section 4.07. Use of Moneys in the Capitalized Interest Account. [Reserved]

Section 4.08. Use of Moneys in the 2022 Costs of Issuance Account. Except as otherwise provided in the Bond Ordinance and this Twelfth Supplemental Indenture, moneys on deposit in the 2022 Costs of Issuance Account shall be disbursed and applied to pay, or to reimburse the payment of, Costs of Issuance, as directed in a certificate of the City filed with the Trustee. If after the earliest to occur of (i) payment of all other expenses incurred in connection with issuance of the Series 2022 Second Lien Bonds, as specified in a certificate of the City filed with the Trustee and (ii) _____, 2022, there shall be any balance remaining in the 2022 Cost of Issuance Account, such balance shall be transferred to the 2022 Principal and Interest Account.

Section 4.09. Non-presentment of Bonds. In the event any Series 2022 Second Lien Bond shall not be presented for payment when the principal of such Series 2022 Second Lien Bond becomes due, whether at maturity, at the date fixed for redemption or otherwise, if moneys sufficient to pay such Series 2022 Second Lien Bond shall have been made available to the Trustee for the benefit of the Registered Owner of such Series 2022 Second Lien Bond, subject to the provisions of the immediately following paragraph, all liability of the City to the Registered Owner of such Series 2022 Bond for the payment of such Series 2022 Second Lien Bond shall immediately cease; determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without for interest on such monies; for the benefit of the Registered Owner of such 2022 Second Lien Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on his or her part under the Indenture or on, or with respect to, such Series 2022 Second Lien Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Series 2022 Second Lien Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the City upon the City's written request, and thereafter the Registered Owners of such Series 2022 Second Lien Bonds shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and all liability of the Trustee with respect to such moneys shall thereupon cease, and the City shall not be liable for any interest on such monies and shall not be regarded as a trustee of such moneys. The obligation of the Trustee under this Section to pay any such funds to the City shall be subject,

however, to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property.

Section 4.10. Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account referred to in any provision of this Twelfth Supplemental Indenture shall be held by the Trustee in trust as provided in Section 8.03 of the Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created by this Twelfth Supplemental Indenture.

ARTICLE V

INVESTMENT OF MONEYS

Section 5.01. Investment of Moneys. Moneys held in the funds, accounts and subaccounts established under this Twelfth Supplemental Indenture, including moneys held for payment of Series 2022 Second Lien Bonds not presented for payment as described in Section 4.10 hereof, shall be invested and reinvested in Permitted Investments in accordance with the provisions governing investments contained in the Indenture; *provided, however*, that moneys in the 2022 Principal and Interest Account representing principal of or interest on the Series 2022 Second Lien Bonds shall only be invested in Governmental Obligations scheduled to mature on the earlier of (i) (A) 30 days from the date of investment (in the case of amounts representing principal of the Series 2022 Second Lien Bonds) or (B) six months from the date of investment (in the case of amounts representing interest payable on the Series 2022 Second Lien Bonds) or (ii) the date upon which such moneys will be required to be used in accordance with this Twelfth Supplemental Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times part of the fund, account or subaccount for which they were made.

ARTICLE VI

DISCHARGE OF LIEN

Section 6.01. Defeasance. If the City shall pay to the Registered Owners of the Series 2022 Second Lien Bonds, or provide for the payment of, the principal, premium, if any, and interest to become due on the Series 2022 Second Lien Bonds, and shall have irrevocably discharged all outstanding principal, accrued interest, fees, expenses and other obligations owed under the WIFIA Loan Agreement in immediately available funds, then this Twelfth Supplemental Indenture shall be fully discharged and satisfied. Upon the satisfaction and discharge of this Twelfth Supplemental Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and all fiduciaries shall pay over or deliver to the City all funds, accounts and other moneys or securities held by them pursuant to this Twelfth Supplemental Indenture which are not required for the payment or redemption of the Series 2022 Second Lien Bonds.

If the City shall pay and discharge the Series 2022 Second Lien Bonds as provided above, the Registered Owners of the Series 2022 Second Lien Bonds shall cease to be entitled to any lien, benefit or security under the Indenture.

The provisions of this Section 6.01 are subject in all respects to the provisions of Sections 9.01 and 9.02 of the Master Indenture and the WIFIA Loan Agreement.

ARTICLE VII

REMEDIES

The provisions of Article VII of the Indenture shall be applicable to any Event of Default which shall have occurred and be continuing under this Twelfth Supplemental Indenture.

Under no circumstance may the Trustee declare the principal of or interest on the Series 2022 Second Lien Bonds to be due and payable prior to the Maturity Date following the occurrence of an Event of Default under the Indenture or this Twelfth Supplemental Indenture.

ARTICLE VIII

TRUSTEE AND PAYING AGENT

Section 8.01. Acceptance of Trusts.

(a) The Trustee accepts the trusts imposed upon it by this Twelfth Supplemental Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth in this Twelfth Supplemental Indenture and in the Master Indenture. Except as otherwise expressly set forth in this Twelfth Supplemental Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Twelfth Supplemental Indenture other than as set forth in the Master Indenture and this Twelfth Supplemental Indenture, and this Twelfth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Indenture, as fully as if said terms and conditions were set forth at length in this Twelfth Supplemental Indenture. Notwithstanding the provisions of Section 8.04 or 8.05 of the Indenture, the Trustee shall have no lien or security interest in and to amounts in the 2022 Principal and Interest Account for the purpose of paying the fees or expenses of the Trustee or any Paying Agent. Notwithstanding any provision of the Indenture to the contrary, the Trustee may not resign or be removed until a successor Trustee shall have been appointed as provided in the Master indenture.

(b) The Trustee may appoint a Trustee's Agent with power to act on its behalf and subject to its direction in the authentication, registration and delivery of Series 2022 Second Lien Bonds of any Series in connection with transfers and exchanges hereunder, as fully to all intents and purposes as though such Trustee's Agent had been expressly authorized by this Twelfth Supplemental Indenture to authenticate, register and deliver such Series 2022 Second Lien Bonds. The foregoing notwithstanding, the Trustee need not appoint a Trustee's Agent for as long as the Trustee shall have an office in New York, New York capable of handling the duties of Trustee's Agent hereunder. Any Trustee's Agent appointed pursuant to this Section shall evidence its acceptance by a certificate filed with the Trustee and the City. For all purposes of this Twelfth Supplemental Indenture, the authentication, registration and delivery of Series 2022 Second Lien Bonds by the Trustee or any Trustee's Agent pursuant to this Section shall be deemed to be the authentication, registration and delivery of such Series 2022 Second Lien Bonds "by or to the Trustee." Such Trustee's Agent shall at all times be a commercial bank having an office in New York, New York, and shall at all times be a corporation organized and doing business under the laws of the United States or of any state with combined capital and surplus of at least $15,000,000 and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by Federal or state authority. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be

deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Any Trustee's Agent appointed hereunder shall also be a Paying Agent for purposes of this Twelfth Supplemental Indenture

Section 8.02. Dealing in Series 2022 Second Lien Bonds. The Trustee, in its individual capacity, may buy, sell, own, hold and deal in the Series 2022 Second Lien Bonds, and may join in any action which the Registered Owner of any Series 2022 Second Lien Bond may be entitled to take with like effect as if it did not act in any capacity under this Twelfth Supplemental Indenture. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City, and may act as depositary, trustee or agent for any committee or body of the Registered Owners of the Series 2022 Second Lien Bonds secured by this Twelfth Supplemental Indenture or other obligations of the City as freely as if it did not act in any capacity under this Twelfth Supplemental Indenture.

Section 8.03. Paying Agent.

(a) The Trustee is hereby appointed Paying Agent for the Series 2022 Second Lien Bonds. The City may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in subsection (c) below for a successor Paying Agent.

(b) The Trustee hereby accepts the duties and obligations imposed upon it as Paying Agent by this Twelfth Supplemental Indenture. Each other Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Twelfth Supplemental Indenture by executing and delivering to the City and to the Trustee a written acceptance thereof.

(c) Any Paying Agent may at any time resign and be discharged of the duties and obligations imposed upon it by this Twelfth Supplemental Indenture by giving at least 60 days' written notice to the City and the Trustee, and such resignation shall take effect upon the day specified in such notice but only if a successor shall have been appointed as provided herein. Any Paying Agent appointed by the City may be removed at any time by an instrument signed by the Chief Financial Officer and filed with such Paying Agent and the Trustee. The Trustee may at any time terminate the agency of any Paying Agent appointed by it by giving written notice of such termination to such Paying Agent and the City. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Paying Agent shall cease to be eligible under this Section, the Trustee shall promptly appoint a successor Paying Agent shall give written notice of such appointment to the City and shall mail notice of such appointment to all Owners of Series 2022 Second Lien Bonds. Any successor Paying Agent shall be appointed by the City and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association; having capital stock and surplus aggregating at least $15,000,000, or shall be a wholly-owned subsidiary of such an entity, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Twelfth Supplemental Indenture.

(d) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee and shall be subject to audit of all of its books, records and accounts with respect to the Bonds.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures. This Twelfth Supplemental Indenture may be supplemented and amended in the manner set forth in Articles V and VI, respectively, of the Indenture and in accordance with the terms of the WIFIA Loan Agreement.

Additionally, this Twelfth Supplemental Indenture may, without the consent of, or notice to, any of the Bondholders, be supplemented and amended, in such manner as shall not be inconsistent with the terms and provisions of this Twelfth Supplemental Indenture, the Master Indenture or the Bond Ordinance, for any one or more of the following purposes:

(a) to provide for certificated Series 2022 Second Lien Bonds; and

(b) to secure or maintain ratings from any Rating Agency in the highest long-term debt rating category of such Rating Agency which are available for the Series 2022 Second Lien Bonds, which changes will not restrict, limit or reduce the obligation of the City to pay the principal of, premium, if any, and interest on such Series 2022 Second Lien Bonds as provided in the Indenture or otherwise adversely affect the Registered Owners of such Series 2022 Second Lien Bonds under the Indenture.

ARTICLE X

MISCELLANEOUS

Section 10.01. Twelfth Supplemental Indenture as Part of Indenture. This Twelfth Supplemental Indenture shall be construed in connection with, and as a part of, the Indenture, and all terms, conditions and covenants contained in the Indenture, except as provided in the Indenture or as modified or supplemented in this Twelfth Supplemental Indenture or the Series 2022 Bond Ordinance and shall apply and be deemed to be for the equal benefit, security and protection of the Bondholders.

Section 10.02. Severability. If any provision of this Twelfth Supplemental Indenture shall be held or deemed to be, or shall, in fact, be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions contained in this Twelfth Supplemental Indenture or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.03. Payments Due on Saturdays, Sundays and Holidays. If the date for making any payment, or the last date for the performance of any act or the exercise of any right, as provided in this Twelfth Supplemental Indenture, shall not be a Business Day, such payment may be made, act performed or right exercised on the next Business Day with the same force and effect as if done on the nominal date provided in this Twelfth Supplemental Indenture, and no interest shall accrue for the period after such nominal date.

Section 10.04. Counterparts. This Twelfth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.05. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed.

Section 10.06. Captions. The captions and headings in this Twelfth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Twelfth Supplemental Indenture.

IN WITNESS WHEREOF, City has caused these presents to be executed in its name and with its official seal affixed with this Twelfth Supplemental Indenture and attested by its duly authorized officials; and to evidence its acceptance of the trusts created by this Twelfth Supplemental Indenture, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal affixed with this Twelfth Supplemental Indenture and attested by its duly authorized officers, as of the date first above written.

CITY OF CHICAGO

By: _____
Chief Financial Officer

[SEAL]

Attest:

By: _____
City Clerk

[_____],
as Trustee

By: _____
Authorized Signatory

[SEAL]

Attest:

By: _____
Authorized Signatory

Exhibit A
Form of Series 2022 Second Lien Bond

UNITED STATES OF AMERICA
STATE OF ILLINOIS
CITY OF CHICAGO
SECOND LIEN WATER REVENUE PROJECT BONDS
SERIES 2022 (TAXABLE)

Number R-__ $_____

MATURITY DATE	INTEREST RATE	ORIGINAL ISSUE DATE	CUSIP
November 1, 2061	_____%	_____, 2022	___

REGISTERED OWNER:

PRINCIPAL AMOUNT: Dollars

The City of Chicago (the "City"), a municipal corporation and home rule unit of local government duly organized and existing under the laws of the State of Illinois, for value received, hereby promises to pay (but only out of the sources provided below) to the Registered Owner identified above, or registered assigns (the "WIFIA Lender"), on the Maturity Date specified above upon presentation and surrender of this Series 2022 Second Lien Bond, the Principal Amount specified above, and to pay (but only out of the sources provided below) interest on the balance of said Principal Amount from time to time remaining unpaid from and including the original issue date specified above, or from and including the most recent Interest Payment Date (as defined in the Twelfth Supplemental Indenture, as such term is defined below) with respect to which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, as more fully described in that certain WIFIA Loan Agreement, dated as of the date hereof, between the WIFIA Lender and the City (the "WIFIA Loan Agreement").

The Series 2022 Second Lien Bonds are limited obligations of the City and shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any Constitutional or statutory provision or limitation as to indebtedness. The Series 2022 Second Lien Bonds do not have a claim for payment from any taxes of the City. Neither the faith and credit nor the taxing power of the City, the State of Illinois or any political subdivision of the State of Illinois is pledged to the payment of the principal of the Series 2022 Second Lien Bonds, or the interest or any premium on the Series 2022 Second Lien Bonds. The Series 2022 Second Lien Bonds are payable solely from the Trust Estate (as defined in the Twelfth Supplemental Indenture) pledged to such payment under the Indenture and certain other monies held by or on behalf of the Trustee.

The principal of and premium, if any, on this Series 2022 Second Lien Bond shall be payable at the designated corporate trust office of the Trustee or upon presentation and surrender of this Series 2022 Second Lien Bond.

Interest on this Series 2022 Second Lien Bond shall be paid by check mailed on the Interest Payment Date to the person appearing on the Bond Register as the Registered Owner of this Series 2022 Second Lien Bond as of the close of business of the Trustee on the Record Date at the address of such Registered Owners as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Registered Owner not later than the Record Date. Payment of interest on this Series 2022 Second Lien Bond shall be made to a Registered Owner of One Million Dollars ($1,000,000) or more in aggregate principal amount of Series 2022 Second Lien Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date by wire transfer to such Registered Owner on such Interest Payment Date upon written notice from such Registered Owner containing the wire transfer address within the United States to which such Registered Owner wishes to have such wire directed, which written notice is received not later than the Business Day next preceding the Record Date.

Interest accrued on this Series 2022 Second Lien Bond shall be paid in arrears on each Interest Payment Date. Interest on this Series 2022 Second Lien Bond shall be computed upon the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

General. This Series 2022 Second Lien Bond is one of an authorized series of bonds limited in aggregate principal amount to $[336,000,000] (the "Series 2022 Second Lien Bonds") issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and an ordinance of the City Council of the City, and executed under a Master Indenture of Trust Securing Second Lien Water Revenue Bonds, dated as of December 15, 1999, as heretofore supplemented and as amended by Amendment Number 1 to Master Indenture, dated as of August 1, 2004 (the "Master Indenture"), and as supplemented by a Twelfth Supplemental Indenture, dated as of [_____1, 2022] (the "Twelfth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), from the City to [_____], as successor trustee (the "Trustee"), for any one or more of the purposes of (1) paying Project Costs and (2) paying Costs of Issuance of the Series 2022 Second Lien Bonds. The Series 2022 Second Lien Bonds and the interest on them are payable from Second Lien Bond Revenues (as defined in the Indenture) deposited into the 2022 Second Lien Second Lien Bonds Subaccount and pledged to the payment of the Series 2022 Second Lien Bonds under the Indenture and certain other monies held by or on behalf of the Trustee and from any other monies held by the Trustee under the Indenture for such purpose.

As provided in the Indenture, additional bonds may be issued from time to time pursuant to supplemental indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Master Indenture. The aggregate principal amount of bonds that may be issued pursuant to the Indenture is not limited, except as provided in the Indenture and ordinances authorizing those additional bonds, and all bonds issued and to be issued pursuant to the Indenture, including the Series 2022 Second Lien Bonds, are and will be equally secured by the pledges and covenants made in the Series 2022 Second Lien Bonds, except as otherwise provided or permitted in the Master Indenture.

Copies of the Indenture are on file at the principal corporate trust office of the Trustee, and reference to the Indenture and any and all supplements to it and modifications and amendments of it is made for a description of the pledge and covenants securing the Series 2022 Second Lien Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of

the Registered Owners of the Series 2022 Second Lien Bonds and the limitations on such rights and remedies.

The Series 2022 Second Lien Bonds are subject to optional redemption prior to maturity as provided in the Twelfth Supplemental Indenture.

Limited Obligation. The Series 2022 Second Lien Bonds are issued pursuant to an ordinance adopted by the City Council of the City, which ordinance authorizes the execution and delivery of the Indenture. The Series 2022 Second Lien Bonds are limited obligations of the City payable solely from the Trust Estate pledged therefor under the Indenture.

No recourse shall be had for the payment of the principal of premium, if any, or interest on any of the Series 2022 Second Lien Bonds or for any claim based on the Series 2022 Second Lien Bonds or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer, employee or agent, or member of the City Council, of the City, or any successor to the City, as such, either directly or through the City, or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent, or member of the City Council, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Series 2022 Second Lien Bonds.

Registration. This Series 2022 Second Lien Bond is transferable by the Registered Owner of this Series 2022 Second Lien Bond in person or by such Registered Owner's attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture.

Defeasance. Provision for payment of all or any portion of the Series 2022 Second Lien Bonds may be made, and the Indenture may be discharged in the manner provided in the Indenture and the WIFIA Loan Agreement.

Miscellaneous. The Registered Owner of this Series 2022 Second Lien Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants, the Indenture, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect to the Indenture, except as provided in the Indenture.

IT IS CERTIFIED, RECITED AND DECLARED that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2022 Second Lien Bond have been performed in due time, form and manner as required by law, and that the issuance of this Series 2022 Second Lien Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation.

This Series 2022 Second Lien Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless and until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Chicago has caused this Series 2022 Second Lien Bond to be executed in its name by the manual or facsimile signature of its Mayor and the manual or facsimile of its corporate seal to be printed on this Series 2022 Second Lien Bond and attested by the manual or facsimile signature of its City Clerk.

CITY OF CHICAGO

By: _____
Mayor

Attest:

_____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Series 2022 Second Lien Bond is one of the Series 2022 Second Lien Bonds described in the within-mentioned Indenture.

Authentication Date: _____

[_____], 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:

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

Unif. Gift Min. Act _____ Custodian _____
(Cust.) (Minor)

under Uniform Gifts to Minors Act

_____
(State)

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

For Value Received, The undersigned sells, assigns and transfers unto

_____
(Name and Address of Assignee)

this Series 2022 Second Lien Bond of the City of Chicago and does hereby irrevocably constitute and appoint _____, attorney to transfer said Series 2022 Second Lien Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____
Signature: _____
Signature Guaranteed: _____

Notice: The signature to this assignment must correspond with the name as it appears upon the face of this Series 2022 Second Lien Bond in every particular, without alteration or enlargement or any change whatever.

Exhibit 4-A

MASTER INDENTURE OF TRUST

dated as of [_____], 2022

from

CITY OF CHICAGO

to

AMALGAMATED BANK OF CHICAGO,
as Trustee,

securing

City of Chicago
Second Lien Wastewater Transmission Revenue Bonds

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MASTER INDENTURE OF TRUST

This **MASTER INDENTURE OF TRUST** (this "**Indenture**"), dated as of [_____], 2022, is from the **CITY OF CHICAGO** (as amended or supplemented in accordance with its terms, the "**City**"), a municipal corporation and home rule unit of local government organized and existing under the laws of the State of Illinois, to Amalgamated Bank of Chicago, a bank chartered by the State of Illinois having its principal corporate trust office in the City of Chicago, Illinois, as trustee (together with any successor or successors as trustee under this Indenture, the "**Trustee**");

RECITALS

Capitalized terms used in this Indenture have the meanings specified in this Indenture unless the context clearly requires otherwise.

The City is a duly constituted and existing municipality within the meaning of Section 1 of Article VII of the 1970 Constitution of the State of Illinois (the "**Constitution**") and is a "home rule unit" under Section 6(a) of Article VII of the Constitution.

The City has constructed and maintains and operates the Sewer System to meet the needs of the City's inhabitants and other users of the Sewer System. The Sewer System is operated under the supervision and control of the Department of Water Management of the City. The City has undertaken a program to improve, extend, and rehabilitate the Sewer System by acquiring, constructing, improving and equipping the Projects.

Pursuant to the City's powers as a "home rule unit" and the Series 1998 Bond Ordinance, the City has previously issued its Outstanding Senior Lien Bonds for lawful purposes of the Sewer System. The Outstanding Senior Lien Bonds are the only Senior Lien Bonds now Outstanding. The City Council has determined that it is necessary and desirable and in the best interests of the City's inhabitants and other users of the Sewer System to covenant not to issue any additional bonds on a parity with the Senior Lien Bonds.

Pursuant to the City's powers as a "home rule unit" and the Second Lien Bond Ordinances for the Outstanding Second Lien Bonds, the City has previously issued its Second Lien Bonds for lawful purposes of the Sewer System, including refunding Outstanding Senior Lien Bonds and Outstanding Second Lien Bonds or obligations payable from revenues of the Sewer System on a basis subordinate to the Second Lien Bonds (including Subordinate Lien Obligations) or for paying costs of issuance. The City has previously issued the Outstanding Second Lien Bonds with a claim for payment solely from Second Lien Bond Revenues of the Sewer System. The City may in the future issue Second Lien Parity Bonds for lawful purposes of the Sewer System. In addition, pursuant to authority conferred by this Indenture, the City may issue or incur for lawful purposes of the Sewer System, subject to the terms of this Indenture, Section 2.8 Obligations and Section 2.9 Obligations.

Pursuant to the City's powers as a "home rule unit" and the Subordinate Lien Obligation Ordinances, the City has previously issued its Subordinate Lien Obligations for lawful purposes of the Sewer System. Pursuant to authority conferred by this Indenture and additional

Subordinate Lien Obligation Ordinances, the City may issue or incur for lawful purposes of the Sewer System, subject to the terms of this Indenture, Subordinate Lien Parity Obligations.

Pursuant to the City's powers as a "home rule unit" and applicable ordinances of the City, the City may issue or incur Short Term Obligations for lawful purposes of the Sewer System, subject to the terms of this Indenture.

GRANTING CLAUSES

The City, in consideration of the premises and the acceptance by the Trustee of the trusts created by this Indenture and of the purchase and acceptance of the Second Lien Bonds to be issued under this Indenture by their Owners, and of the sum of one dollar, lawful money of the United States of America, duly paid by the Trustee to the City at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which are acknowledged, in order to secure the payment of the principal of, redemption premium, if any, and interest on the Second Lien Bonds issued under this Indenture, subject to and in accordance with the pledged granted under the Senior Lien Bond Ordinance securing the Outstanding Senior Lien Bonds according to their tenor and effect, and to secure the performance and observance by the City of all of the covenants expressed or implied in this Indenture and in the Second Lien Bonds to be issued under this Indenture, assigns and grants a security interest in and to the following, on a parity with pledges made to secure the Outstanding Second Lien Bonds, to the Trustee, and its successors in trust and assigns forever for the securing of the performance of the obligations of the City set forth below (the "**Trust Estate**").

GRANTING CLAUSE FIRST

All right, title and interest of the City in and to the Second Lien Bond Revenues and amounts on deposit in the Second Lien Bonds Account, the Second Lien Bonds Debt Service Reserve Account, and the Second Lien Construction Accounts.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Indenture, except for moneys deposited with or paid to the Trustee and held in trust under this Indenture for the redemption of Second Lien Bonds, notice of the redemption of which has been duly given.

GRANTING CLAUSE THIRD

Any and all other property, rights and interest of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected to this Indenture, as and for additional security under this Indenture by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is authorized to receive any and all property thereof at any time and all times and to hold and apply the same subject to the terms of this Indenture.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts set forth in this Indenture for the equal and proportionate benefit, security and protection of all present and future owners of the Second Lien Bonds issued under this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing except to the extent otherwise specifically provided in any of the foregoing;

PROVIDED that if the City, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, redemption-premium, if any, and interest on the Second Lien Bonds issued under this Indenture due or to become due on those Second Lien Bonds, at the times and in the manner set forth in those Second Lien Bonds according to their true intent and meaning, and shall cause the payments to be made on those Second Lien Bonds as required under Article IV, or shall provide, as permitted by this Indenture, for such payments, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, and shall pay all sums of money due or to become due under all outstanding Section 2.8 Obligations and Section 2.9 Obligations, then upon the final payment of the foregoing this Indenture and the rights by this Indenture granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect; and it is expressly declared, that all Second Lien Bonds issued and secured under this Indenture are to be issued, authenticated and delivered and all said property, rights and interests and any other amounts assigned and pledged by this Indenture are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in this Indenture, and the City has agreed and covenanted, and does by this Indenture agree and covenant, with the Trustee and with the respective Owners of the Second Lien Bonds issued and secured under this Indenture, as follows:

THIS MASTER INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Second Lien Bonds issued under this Indenture or obligations incurred pursuant to Section 2.8 or Section 2.9 and secured by this Indenture are to be issued and secured and the Second Lien Bond Revenues and other moneys hereby pledged and assigned are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed below, and the City has agreed and covenanted, and does agree and covenant, with the Trustee and with the respective owners from time to time of the Second Lien Bonds issued and secured under this Indenture, as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The terms defined in this Section shall, for all purposes of this Indenture, have the meanings specified in this Indenture, unless the context clearly requires otherwise.

"Aggregate Second Lien Bonds Requirement" means, as of any particular date of computation and with respect to a particular Bond Year or other specified 12-month period, an amount of money equal to 110 percent of Aggregate Second Lien Debt Service with respect to such Bond Year or other specified 12-month period with respect to the Second Lien Bonds of all Series and all Section 2.8 Obligations and Section 2.9 Obligations, provided that for purposes of Section 4.6, "Aggregate Second Lien Bonds Requirement" means, as of any particular date of computation and with respect to a particular Bond Year or other specified 12-month period, 110 percent of Annual Second Lien Debt Service with respect to such Bond Year or other specified 12-month period, and for purposes of calculating interest payable during such Bond Year or other specific 12-month period in respect of any Variable Rate Bonds, the rate of interest shall be assumed to equal the rate of interest paid with respect to such Variable Rate Bonds on the Interest Payment Date immediately preceding the date of calculation .

"Aggregate Second Lien Debt Service" means, as of any particular date of computation and with respect to a particular Bond Year or other specified 12-month period, an amount of money equal to the aggregate amounts required by the provisions of all Supplemental Indentures creating series of Second Lien Bonds and all instruments creating Section 2.8 Obligations and Section 2.9 Obligations to be deposited from Second Lien Bond Revenues in all sub-funds, accounts and subaccounts created under such Supplemental Indentures in such Bond Year or other specified 12-month period.

"Aggregate Senior Lien Debt Service" means, as of any particular date of computation and with respect to a particular Bond Year or other specified 12-month period, an amount of money equal to the aggregate of the amounts of Annual Senior Lien Debt Service with respect to such Bond Year or other specified 12-month period and to the Senior Lien Bonds of all series.

"Aggregate Subordinate Lien Debt Service" means, as of any particular date of computation and with respect to a particular Bond Year or other specified 12-month period, an amount of money equal to the aggregate of the amounts of Annual Subordinate Lien Debt Service with respect to such Bond Year or other specified 12-month period and to the Subordinate Lien Obligations of all series.

"Annual Second Lien Debt Service" means, as of any particular date of computation and with respect to a particular Bond Year or other specified 12-month period and with respect to Second Lien Bonds of a particular series or consisting of a particular Section 2.8 Obligations or Section 2.9 Obligations, an amount of money equal to the sum of (a) all interest, costs or fees payable during such Bond Year or other specified 12-month period with respect to all Second Lien Bonds of said series, such Section 2.8 Obligations and Section 2.9 Obligations Outstanding on said date of computation and (b) all Principal Installments payable during such Bond Year or other specified 12-month period with respect to all Second Lien Bonds of said series, such Section 2.8 Obligations and Section 2.9 Obligations Outstanding on said date of computation, all calculated on the assumption that such Second Lien Bonds, Section 2.8 Obligations and Section 2.9 Obligations will after said date of computation cease to be Outstanding by reason, but only by reason, of the payment when due and application in accordance with this Indenture and the Supplemental Indenture creating such series or the instrument creating such Section 2.8 Obligations or Section 2.9 Obligations of Principal Installments payable at or after said date of computation.

"Annual Senior Lien Debt Service" means, as of any particular date of computation and with respect to a particular Fiscal Year or other specified 12-month period and with respect to Senior Lien Bonds of a particular series, an amount of money equal to the sum of (a) all interest payable during such Bond Year or other specified 12-month period on all Senior Lien Bonds of said series Outstanding on said date of computation and (b) all Principal Installments payable during such Bond Year or other specified 12-month period with respect to all Senior Lien Bonds of said series Outstanding on said date of computation, all calculated on the assumption that Senior Lien Bonds will after said date of computation cease to be Outstanding by reason, but only by reason, of the payment when due and application in accordance with the Senior Lien Bond Ordinances of Principal Installments payable at or after said date of computation.

"Annual Subordinate Lien Debt Service" means, as of any particular date of computation and with respect to a particular Fiscal Year or other specified 12-month period and with respect to Subordinate Lien Obligations of a particular series, an amount of money equal to the sum of (a) all interest payable during such Fiscal Year or other specified 12-month period on all Subordinate Lien Obligations of said series Outstanding on said date of computation and (b) all Principal Installments payable during such Fiscal Year or other specified 12-month period with respect to all Subordinate Lien Obligations of said series Outstanding on said date of computation, all calculated on the assumption that Subordinate Lien Obligations will after said date of computation cease to be Outstanding by reason, but only by reason, of the payment when due and application in accordance with the Subordinate Lien Obligation Ordinances of Principal Installments payable at or after said date of computation.

"Authorized Officer" means (a) the Chief Financial Officer of the City or, if the position of Chief Financial Officer is vacant or if the Chief Financial Officer so determines and designates, the City Comptroller as long as such designation is effective, and (b) the City Clerk with respect to the certification of any ordinance or resolution of the City Council or any other document filed in his or her office.

"Beneficial Owner" means the owner of a beneficial interest in Second Lien Bonds issued under this Indenture registered in the name of Cede & Co., as nominee of DTC (or a successor securities depository or nominee for either of them).

"Bond Counsel" means one or more firms of nationally recognized bond counsel designated by the Corporation Counsel of the City.

"**Bond Debt Service Requirement**" means, for any Fiscal Year, the principal of and interest on the Outstanding Senior Lien Bonds required to be paid in that Fiscal Year. Any Outstanding Senior Lien Bonds required to be redeemed pursuant to a mandatory sinking fund redemption shall be treated for these purposes as being due on the date they are required to be redeemed and not on their stated maturity dates. If the City has entered into an Interest Rate Hedge Agreement with respect to all or any portion of the Outstanding Senior Lien Bonds, the interest payable on such Senior Lien Bonds shall be deemed to be the amount payable under the Interest Rate Hedge Agreement for the years in which the Interest Rate Hedge Agreement is in effect. If the City is to pay a variable rate pursuant to the Interest Rate Hedge Agreement, the variable rate calculation shall be made as follows: for purposes of computing the interest payable on any Outstanding Senior Lien Bonds issued as Variable Rate Bonds in any future Fiscal Year or other specified future 12-month period, the rate of interest shall be assumed to equal the highest monthly average rate of interest paid with respect to such Variable Rate Bonds during the 12

months preceding the date of such calculation, plus 0.5 percent, or if such Variable Rate Bonds were not Outstanding during the entire 12-month period preceding the date of calculation, the highest monthly average rate of interest paid with respect to comparable debt obligations having a comparable interest rate determination method, interest rate period and rating during such 12-month period, plus 0.5 percent.

"Bond Debt Service Reserve Account" means the separate account of that name previously established for the Senior Lien Bonds in the Sewer Revenue Fund and described in Section 3.3(b) of this Indenture.

"**Bond Debt Service Reserve Account Credit Enhancement Instrument Coverage**" means, with respect to any Credit Enhancement Instrument for the Bond Debt Service Reserve Account on any date of determination, the amount available to pay principal of and interest on the Senior Lien Bonds under that Credit Enhancement Instrument, including amounts owed pursuant to an Interest Rate Hedge Agreement with respect to such Senior Lien Bonds to the extent such amounts constitute interest.

"**Bond Debt Service Reserve Requirement**" means, as of any date of computation, an amount equal to the sum of (i) that amount established in the Senior Lien Bond Ordinance authorizing the Outstanding Senior Lien Bonds, not to exceed the least of (A) the highest future Bond Debt Service Requirement of the Outstanding Senior Lien Bonds in any Fiscal Year including the Fiscal Year in which the date of computation falls; (B) 10 percent of the original principal amount of the Outstanding Senior Lien Bonds (less any original issue discount); or (C) 125 percent of the average annual Bond Debt Service Requirement for the Outstanding Senior Lien Bonds. Outstanding Senior Lien Bonds required to be redeemed pursuant to a mandatory sinking fund redemption shall be treated for purposes of this definition as being due on the dates they are required to be redeemed and not on their stated maturity dates.

"**Bond Principal and Interest Account**" means the separate account of that name previously established for the Senior Lien Bonds in the Sewer Revenue Fund and described in Section 3.3(a) of this Indenture.

"Bond Year" means, for the Series 2022 Bonds and for each series of Second Lien Bonds subsequently issued, the twelve month periods designated as such in the Supplemental Indenture authorizing such series; *provided* that the first such period and the last such period for a particular series may be less than 12 months in duration.

"Bondholder" *or "Owner"* means the person in whose name any Second Lien Bond issued under this Indenture is registered on the registration books of the City kept by the Trustee.

"Business Day" means any day of the year on which banks located in the city, or cities, respectively, in which are located the designated corporate trust office of the Trustee[, the principal office of any Remarketing Agent] and the office of the provider of a Credit Enhancement Instrument at which drawings under the Credit Enhancement Instrument are to be made, are not required or authorized to remain closed and on which The New York Stock Exchange, Inc. is not closed.

"Capital Appreciation Obligation" means a Second Lien Bond bearing interest that is compounded on an initial date and semiannually thereafter, and is payable at maturity.

"Certificate" means an instrument of the City in writing signed by an Authorized Officer. Any such instrument in writing and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instruments, opinion or representation, and the two or more so combined shall be read and construed so as to form a single instrument. Any Certificate may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or representation of counsel, accountants, or engineers, respectively, unless the Authorized Officer signing such Certificate knows that the opinion or representation with respect to the matters upon which such Certificate may be based is erroneous. The same Authorized Officer, or the same counsel or accountant or other persons, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture or any Supplemental Indenture, but different officers, counsel, accountants or other persons may certify to different facts, respectively.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and to sections of the Code shall include relevant final, temporary or proposed Regulations as in effect from time to time and, with reference to any series of Second Lien Bonds, as applicable to obligations issued on the date of issuance of such series.

"**Commercial Paper and Line of Credit Account**" means the separate account of that name previously established in the Sewer Revenue Fund by prior Second Lien Bond Ordinances and expressly continued by Section 3.3 of this Indenture.

"**Commercial Paper Notes**" means obligations commonly described as "commercial paper" issued by the City from time to time payable from the Commercial Paper and Line of Credit Account pursuant to the Series 2012 Bond Ordinance.

"Costs of Issuance" means any item of expense payable or reimbursable, directly or indirectly, by the City and related to the authorization, offering, sale, issuance and delivery of Second Lien Bonds issued under this Indenture, including but not limited to travel and other expenses of any officer or employee of the City in connection with the authorization, offering, sale, issuance and delivery of such Second Lien Bonds, printing costs, costs of preparation and reproduction of documents, filing and recording fees, fees and disbursements of financial advisors, accountants and engineers, initial fees and charges of the Trustee, legal fees and disbursements, fees and disbursements of other consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of such Second Lien Bonds, application fees, charges, costs and fees or premiums for Credit Enhancement Instruments.

"Counsel's Opinion" means a written opinion of counsel selected by the City (who may be the Corporation Counsel for the City).

"**CP/Line of Credit Notes Revenues**" means all sums, amounts, funds or monies which are deposited to the Commercial Paper and Line of Credit Account pursuant to Section 3.3(h) of this Indenture.

"Credit Enhancement Instrument" means, with respect to all or a portion of a series of Second Lien Bonds issued under this Indenture, a letter of credit, a line of credit, a standby purchase agreement, a financial guaranty insurance policy, a surety bond, or a similar instrument providing credit support and/or liquidity support with respect to such Second Lien Bonds.

"Defeasance Obligations" means (i) cash, (ii) U.S. Treasury obligations, (iii) obligations guaranteed by the U.S. Government, including but not limited to: Treasury bills, bonds, notes, and STRIPS; Resolution Funding Corporation ("REFCORP") Interest STRIPS; and United States Agency for International Development ("US AID") guaranteed notes (including stripped securities) provided that any U.S. AID security shall mature at least 5 business days prior to any cash flow or escrow requirement, (iv) non-callable senior debt obligations, participations, or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality, corporation, or government-sponsored enterprise (GSE), including but not limited to: Fannie Mae, Freddie Mac, the Federal Home Loan Banks, the Federal Farm Credit System, Tennessee Valley Authority, and Resolution Funding Corporation. Interest and principal strips are eligible investments provided that the securities are stripped from non-callable senior debt obligations, participations, or other instruments as described in this section.

"Depository" means any bank, trust company, national banking association, savings bank or other banking association, having capital stock, surplus and retained earnings of $[10],000,000 or more, selected by the Authorized Officer as a depository of moneys and securities held in any Second Lien Construction Account and in the Bond Principal and Interest Account, the Bond Debt Service Reserve Account, the Senior Lien Rebate Account, the Second Lien Bonds Account, the Second Lien Bonds Debt Service Reserve Account, and the Second Lien Rebate Account under the provisions of the Senior Lien Bond Ordinance, the Second Lien Bond Ordinances for the Outstanding Second Lien Bonds, and this Indenture.

"Determination Certificate" means a Certificate of an Authorized Officer with respect to one or more series of Second Lien Bonds filed with the office of the City Clerk, addressed to the City Council, as provided in the applicable Second Lien Bond Ordinance or Second Lien Bond Ordinances.

"DTC" means The Depository Trust Company, New York, New York, its successors and assigns.

"Event of Default" means an Event of Default under Section 7.1.

"Federal Subsidies" means (a) the direct payments by the Treasury to the City of a portion of the interest payable by the City on the Series 2010B Second Lien Bonds and (b) to the extent available to the City after the effectiveness of this Indenture, payments by the Treasury to the City resulting from subsidies, tax credits or other incentives or benefits to state and local governments in connection with the issuance of debt obligations by such governments.

"Fiscal Year" means the period beginning January 1 and ending December 31 of any year.

"Governmental Obligations" means obligations described in clauses (ii), (iii), and (iv) of the definition of the term "Defeasance Obligations.

"Gross Revenues" means all income and receipts from any source which under generally accepted accounting principles are properly recognized as being derived from the operation of the Sewer System, including without limitation (a) charges imposed for sewer service and usage, (b) charges imposed for inspections and permits for connection to the Sewer System, (c) grants (excluding grants received for capital projects) and (d) Investment Earnings. Gross Revenues do not include Federal Subsidies unless the Supplemental Indenture authorizing the series of Second Lien Bonds with respect to which Federal Subsidies are to be paid provides otherwise.

"Hedge Counterparty" means the person or persons with which the City enters into an Interest Rate Hedge Agreement.

"IEPA" means the Illinois Environmental Protection Agency and its successors and assigns or, in the case of IEPA Loans made pursuant to the IEPA Program, the authorized lender under such Program.

"IEPA Loan" means, collectively, the borrowing or borrowings by the City from the IEPA under the IEPA Program and evidenced by one or more loan agreements between the City and the IEPA setting forth the terms of an IEPA Loan.

"IEPA Program" means the Water Pollution Control Loan Program or any successor program administered by the State, and any similar program through which funds are authorized by the federal government, including the United States Environmental Protection Agency, and administered by the State or any federally authorized agency.

"Indenture" means this Master Indenture of Trust as originally executed and delivered by the City and the Trustee as it may be amended or supplemented in accordance with the terms of this Indenture.

"**Interest Payment Date**" means, with respect to a series of Second Lien Bonds, January 1 and July 1 of each year, commencing, for Outstanding Second Lien Bonds, on the date specified in the applicable bond ordinance, trust indenture or Determination Certificate and, for the Series 2022 Second Lien Bonds and other Second Lien Parity Bonds issued under this Indenture, on the date specified in the applicable Supplemental Indenture.

"**Interest Rate Hedge Agreement**" means an interest rate exchange, hedge or similar agreement with a Hedge Counterparty entered into in order to hedge or manage the interest payable on all or a portion of any series of Outstanding Senior Lien Bonds or any series of Second Lien Bonds, which agreement may include, without limitation, an interest rate swap, a forward or futures contract or an option (*e.g.*, a call, put, cap, floor or collar) and which agreement does not constitute an obligation to repay money borrowed, credit extended or the equivalent. Obligations of the City under an Interest Rate Hedge Agreement shall not constitute indebtedness of the City for which its full faith and credit are pledged or for any other purpose.

"**Investment Earnings**" means interest plus net profits and less net losses derived from investments made with any portion of the Gross Revenues or with any money in the accounts in the Sewer Revenue Fund (other than the rebate accounts established and held for the Senior Lien Bonds and Second Lien Bonds) described in the Senior Lien Bond Ordinance, applicable Second Lien Bond Ordinance or related Determination Certificate or Determination Certificates, or in this Indenture. Investment Earnings do not include interest or earnings on investments of moneys on deposit in any Senior Lien Construction Account, Second Lien Construction Account, or Subordinate Lien Construction Account.

"**Line of Credit Notes**" means the Line of Credit Notes defined in and authorized by the Series 2012 Bond Ordinance, payable from the Commercial Paper and Line of Credit Account.

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

"Net Revenues" means that portion of the Gross Revenues remaining in any period after providing sufficient funds for Operation and Maintenance Costs.

"Net Revenues Available for Bonds" means that portion of the Net Revenues remaining in any period, minus any amounts deposited during that period in the Sewer Rate Stabilization Account as provided in Section 3.3(i) of this Indenture and plus the amounts withdrawn during that period from the Sewer Rate Stabilization Account.

"Operation and Maintenance Costs" means all expenses reasonably incurred by the City in connection with the operation, maintenance, renewal, replacement and repair of the Sewer System that under generally accepted accounting principles are properly chargeable to the Sewer System and not capitalized including, without limitation, salaries, wages, taxes, pensions and pension-related expenses, contracts for services, costs of materials and supplies, purchase of power, fuel, insurance, reasonable repairs and extensions necessary to render efficient service, the costs related to any Interest Rate Hedge Agreements, trustee's and paying agents' fees, and all incidental expenses, but excluding any provision for depreciation or for interest on Senior Lien Bonds, Second Lien Bonds, or other obligations for borrowed money payable from the Net Revenues Available for Bonds.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel.

"Outstanding" means, when used with reference to any series or subseries of Second Lien Bonds, all of such obligations that are outstanding and unpaid, provided that such term does not include:

(a) Second Lien Bonds canceled at or prior to such date or delivered to or acquired by the trustee or paying agent for such Second Lien Bonds at or prior to such date for cancellation;

(b) matured or redeemed Second Lien Bonds which have not been presented for payment in accordance with the provisions of the trust indenture or ordinance authorizing such series of Second Lien Bonds and for the payment of which the City has deposited funds with the trustee or paying agent for such Second Lien Bonds;

(c) Second Lien Bonds for which the City has provided for payment by depositing in an irrevocable trust or escrow, cash or Defeasance Obligations, in each case, the maturing principal of and interest on which will be sufficient to pay at maturity, or if called for redemption on the applicable redemption date, the principal of, redemption premium, if any, and interest on such Second Lien Bonds;

(d) Second Lien Bonds in lieu of or in exchange or substitution for which other Second Lien Bonds shall have been authenticated and delivered pursuant to the trust indenture or ordinance authorizing such series of Second Lien Bonds; and

(e) Second Lien Bonds owned by the City.

When used with respect to Senior Lien Bonds or Subordinate Lien Obligations, "**Outstanding**" shall have the meaning ascribed to such term in the Senior Lien Bond Ordinance or the related Subordinate Lien Obligation Ordinances, as applicable.

"Outstanding Bonds" means, collectively, the Outstanding Senior Lien Bonds and the Outstanding Second Lien Bonds.

"Outstanding Second Lien Bond Indentures" means, collectively, the Series 2001 Indenture, the Series 2008A Indenture, the Series 2008C Indenture, the Series 2010 Indenture, the Series 2012 Indenture, the Series 2014 Indenture, the Series 2015 Indenture and the Series 2017 Indenture.

"Outstanding Second Lien Bonds" means, collectively, the Outstanding Series 2001 Second Lien Bonds, the Outstanding Series 2008 Second Lien Bonds, the Outstanding Series 2010 Second Lien Bonds, the Outstanding Series 2012 Second Lien Bonds, the Outstanding Series 2014 Second Lien Bonds, the Outstanding Series 2015 Second Lien Bonds and the Outstanding Series 2017 Second Lien Bonds.

"Outstanding Senior Lien Bonds" means the Outstanding Series 1998 Senior Lien Bonds.

"Payment Date" means any date on which a Principal Installment or interest on any series of Second Lien Bonds is payable in accordance with its terms and, in the case of Outstanding Second Lien Bonds, the terms of the applicable bond ordinance, trust indenture or Determination Certificate, in the case of the Series 2022 Second Lien Bonds and other Second Lien Parity Bonds, the terms of this Indenture and the Supplemental Indenture creating such series and, in the case of any Section 2.8 Obligations or amounts which are payable under any Section 2.9 Obligations, in accordance with the terms of the instrument creating such Section 2.8 Obligations or such Section 2.9 Obligations.

"Permitted Investments" means any of the following:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) trust receipts or other certificates of ownership evidencing an ownership interest in the principal of or interest on, or both principal of and interest on, obligations described in clause (a) of this definition, which obligations are held in trust by a bank, trust company, national banking association or savings and loan association that has capital of not less than $100,000,000 (each, a "Bank"), provided that such Bank holds such obligations separate and segregated from all other funds and accounts of the City and of such Bank and that a perfected first security interest under the Illinois Uniform Commercial Code, or under book entry procedures prescribed at 31 C.F.R. 306.0 et seq. or 31 C.F.R. 357.0 et seq. (or other similar book entry procedures similarly prescribed by federal law or regulations adopted after the date of this Indenture), has been created in such obligations for the benefit of the applicable account in the Sewer Revenue Fund or, to the extent permitted, in any irrevocable trust or escrow established to make provision for the payment and discharge of the indebtedness on any Second Lien Bonds or other obligations that are payable from Net Revenues;

(c) shares of a money market fund registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933; and

(d) investment agreements (including guaranteed investment contracts and repurchase agreements) with counterparties whose rating or whose guarantor's rating is at least in the "A" category by at least one Rating Agency at the time the agreement is entered into.

"Principal Installment" means:

(a) as of any particular date of computation and with respect to Outstanding Senior Lien Bonds of a particular series, an amount of money equal to the aggregate of (i) the principal amount of Outstanding Senior Lien Bonds of said series which mature on a single future date, reduced by the aggregate principal amount of such Outstanding Senior Lien Bonds which would at or before said future date be retired by reason of the payment when due and the application in accordance with the Senior Lien Bond Ordinance of Sinking Fund Payments payable at or before said future date for the retirement of such Outstanding Senior Lien Bonds, plus (ii) the amount of any Sinking Fund Payments payable on said future date for the retirement of any Outstanding Senior Lien Bonds of such series, and for all purposes of this Indenture, said future date shall be deemed to be the date when such Principal Installment is payable and the date of such Principal Installment;

(b) as of any particular date of computation and with respect to Second Lien Bonds of a particular series or consisting of a particular Section 2.8 Obligation, an amount of money equal to the aggregate of (i) the principal amount of Second Lien Bonds of said series or of Section 2.8 Obligations which mature on a single future date, reduced by the aggregate principal amount of such Second Lien Bonds which would at or before said future date be retired by reason of the payment when due and the application in accordance with this Indenture, with respect to the Series 2022 Second Lien Bonds or any Second Lien Parity Bonds, or the ordinance or trust indenture creating any other series of Second Lien Bonds, or the instrument creating such Section 2.8 Obligations, of Sinking Fund Payments payable at or before said future date for the retirement of such Second Lien Bonds, plus (ii) the amount of any Sinking Fund Payments payable on said future date for the retirement of such Second Lien Bonds (including Section 2.8 Obligations), and for all purposes of this Indenture, said future date shall be deemed to be the date when such Principal Installment is payable and the date of such Principal Installment; and

(c) as of any particular date of computation and with respect to Subordinate Lien Obligations of a particular series, an amount of money equal to the aggregate of (i) the principal amount of Outstanding Subordinate Lien Obligations of said series which mature on a single future date, reduced by the aggregate principal amount of such Outstanding Subordinate Lien Obligations which would at or before said future date be retired by reason of the payment when due and the application in accordance with the Subordinate Lien Obligation Ordinance authorizing the issuance of each series of Subordinate Lien Obligations of Sinking Fund Payments payable at or before said future date for the retirement of such Outstanding Subordinate Lien Obligations, plus (ii) the amount of any Sinking Fund Payments payable on said future date for the retirement of any Outstanding Subordinate Lien Obligations of such series, and for all purposes of this Indenture, said future date shall be deemed to be the date when such Principal Installment is payable and the date of such Principal Installment.

"Principal Office" means, with respect to the Trustee, its principal office in Chicago, Illinois.

"Project Costs" means the costs of acquiring, constructing and equipping the Projects, including, without limitation, acquisition of necessary interests in property, engineering fees or costs of the City, restoration costs, and legal and other professional fees or costs of the City.

"Projects" means the program of improvement, extension and rehabilitation of the Sewer System consisting of the construction and acquisition of flood relief sewers, the rehabilitation and replacement of existing sewers, the expansion of operational facilities, services and equipment to protect and enhance the safety, integrity and security of the Sewer System, and any project eligible for funding by the IEPA through the IEPA Program.

"Qualified Collateral" means:

(a) Governmental Obligations;

(b) direct and general obligations of any state of the United States of America or any political subdivision of the State of Illinois which are rated not less than "AA" or "Aa" or their equivalents by any Rating Agency; and

(c) public housing bonds issued by public housing authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America, or project notes issued by public housing authorities, or project notes issued by local public agencies, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America.

"Rating Agency" means any nationally recognized securities rating agency.

"Record Date" means June 15 and December 15 of each year.

"Redemption Price" means, with respect to any series of Second Lien Bonds, the principal amount of such Second Lien Bonds plus the applicable premium, if any, payable upon redemption of such Second Lien Bonds pursuant to the provisions of such Second Lien Bonds or the applicable Second Lien Bond Ordinance or trust indenture or Supplemental Indenture creating such Series of Second Lien Bonds, or such other redemption price or tender price as may be specified in such Second Lien Bonds or applicable Second Lien Bond Ordinance or trust indenture or Supplemental Indenture.

"Refunding Obligations" means all Second Lien Bonds whether issued in one or more series, authenticated and delivered on original issuance for the purpose of the refunding of Senior Lien Bonds or Second Lien Bonds or Subordinate Lien Obligations of any series. The refunding effectuated by the issuance of Refunding Obligations may be accomplished through a tender offer for any of the Outstanding Bonds or through an exchange of Refunding Obligations for any of the Outstanding Bonds.

"Regulations" means the Income Tax Regulations (26 CFR Part I) promulgated under and pursuant to the Code.

"**Residual Account**" means the account of the name created by Section 3.3(j).

"Second Lien Bond Ordinance" means the ordinance or ordinances of the City authorizing one or more series of Second Lien Bonds.

"Second Lien Bond Revenues" means any Net Revenues Available for Bonds deposited into the Second Lien Bonds Account pursuant to (i) the ordinances authorizing the Outstanding Second Lien Bonds, (ii) this Indenture, (iii) the Supplemental Indenture authorizing the Series 2022 Bonds, and (iv) the Supplemental Indentures authorizing any Second Lien Parity Bonds.

"Second Lien Bonds" means the Series 2001 Second Lien Bonds, the Series 2008 Second Lien Bonds, the Series 2010 Second Lien Bonds, the Series 2012 Second Lien Bonds, the Series 2014 Second Lien Bonds, the Series 2015 Second Lien Bonds, the Series 2017 Second Lien Bonds, the Series 2022 Second Lien Bonds, and all Second Lien Parity Bonds.

"**Second Lien Bonds Account**" means the separate account of that name previously established for the Second Lien Bonds in the Sewer Revenue Fund by prior Second Lien Bond Ordinances and expressly continued by Section 3.3(d) of this Indenture.

"**Second Lien Bonds Debt Service Requirement**" means, for any Fiscal Year, the principal of and interest on the Second Lien Bonds then Outstanding required to be paid in that Fiscal Year. Any Second Lien Bonds required to be redeemed pursuant to a mandatory sinking fund redemption shall be treated for these purposes as being due on the date they are required to be redeemed and not on their stated maturity dates. If the City has entered into an Interest Rate Hedge Agreement with respect to all or any portion of the Second Lien Bonds, the interest payable on such Second Lien Bonds shall be deemed to be the amount payable under the Interest Rate Hedge Agreement for the years in which the Interest Rate Hedge Agreement is in effect. If the City is to pay a variable rate pursuant to the Interest Rate Hedge Agreement, the variable rate calculation shall be made as follows: for purposes of computing the interest payable on any Second Lien Bonds issued as Variable Rate Bonds in any future Fiscal Year or other specified future 12-month period, the rate of interest shall be assumed to equal the highest monthly average rate of interest paid with respect to such Variable Rate Bonds during the 12 months preceding the date of such calculation, plus 0.5 percent, or if such Variable Rate Bonds were not Outstanding during the entire 12-month period preceding the date of calculation, the highest monthly average rate of interest paid with respect to comparable debt obligations having a comparable interest rate determination method, interest rate period and rating during such 12-month period, plus 0.5 percent.

"Second Lien Bonds Debt Service Reserve Account" means the separate account of that name previously established for the Second Lien Bonds with a Depository designated by the Authorized Officer by prior Second Lien Bond Ordinances and described in Section 3.3(e) of this Indenture.

"**Second Lien Bonds Debt Service Reserve Account Credit Enhancement Instrument Coverage**" means, with respect to any Credit Enhancement Instrument for the Second Lien Bonds Debt Service Reserve Account on any date of determination, the amount available to pay principal of and interest on the Second Lien Bonds under that Credit Enhancement Instrument, including amounts owed pursuant to an Interest Rate Hedge Agreement with respect to such Second Lien Bonds to the extent such amounts constitute interest.

"**Second Lien Bonds Debt Service Reserve Requirement**" means, as of any date of computation and with respect to each series of Second Lien Bonds beginning with the Series 2022 Second Lien Bonds, the amount, if any, established in the Supplemental Indenture authorizing such series of Second Lien Bonds, not to exceed the least of (A) the highest future Second Lien Bonds Debt Service Requirement of such series in any Fiscal Year including the Fiscal Year in which the date of computation falls; (B) 10 percent of the original principal amount of such series (less any original issue discount); or (C) 125 percent of the average annual Second Lien Bonds Debt Service Requirement for the Outstanding Second Lien Bonds of such series. Outstanding Second Lien Bonds required to be redeemed pursuant to a mandatory sinking fund redemption shall be treated for purposes of this definition as being due on the dates they are required to be redeemed and not on their stated maturity dates.

"Second Lien Construction Accounts" means (i) an account, if any, established for construction purposes by the Series 2001 Bond Ordinance, the Series 2008 Bond Ordinance, the

Series 2010 Bond Ordinance, the Series 2012 Bond Ordinance, the Series 2014 Bond Ordinance, the Series 2015 Bond Ordinance, the Series 2017 Bond Ordinance, the Supplemental Indenture authorizing the Series 2022 Second Lien Bonds, or the Supplemental Indenture authorizing any Second Lien Parity Bonds, and (ii) any account established to pay costs of issuance of Second Lien Bonds.

"Second Lien Parity Bonds" means obligations, including Section 2.8 Obligations, other than the Series 2001 Second Lien Bonds, the Series 2008 Second Lien Bonds, the Series 2010 Second Lien Bonds, the Series 2012 Second Lien Bonds, the Series 2014 Second Lien Bonds, the Series 2015 Second Lien Bonds, the Series 2017 Second Lien Bonds, and the Series 2022 Second Lien Bonds, which are payable from Second Lien Bond Revenues on an equal and ratable basis with all other Outstanding Second Lien Bonds.

"**Second Lien Rebate Account**" means the account of that name provided for in Section 3.3(f) of this Indenture.

"Section 2.8 Obligations" means any obligations incurred by the City to reimburse or otherwise make payments to the issuer or issuers of one or more Credit Enhancement Instruments (including Qualified Reserve Account Instruments as defined in Section 4.13) securing all or any portion of one or more series of Second Lien Bonds as described in Section 2.8, including any fees or other amounts payable to the issuer of any such Credit Enhancement Instruments, whether such obligations are set forth in one or more reimbursement agreements entered into between the City and the issuer of any such Credit Enhancement Instruments, or in one or more notes or other evidences of indebtedness executed and delivered by the City pursuant thereto, or any combination thereof.

"Section 2.9 Obligations" means any obligations incurred by the City to any one or more Hedge Counterparties pursuant to Section 2.9 including any fees or amounts payable by the City under each related Interest Rate Hedge Agreement or agreement described in Section 2.9(b).

"Senior Lien Bond Ordinance" means, to the extent applicable, Parts A and D of the Series 1998 Bond Ordinance.

"Senior Lien Bonds" means the Series 1998 Senior Lien Bonds.

"Senior Lien Construction Accounts" means (i) the account, if any, established for construction purposes by the Senior Lien Bond Ordinance, and (ii) any account established to pay costs of issuance of Senior Lien Bonds.

"**Senior Lien Rebate Account**" means the account of that name provided for in the Senior Lien Bond Ordinance and continued in Section 3.3(c) of this Indenture.

"Series 1998 Bond Ordinance" means the ordinance passed by the City Council on December 10, 1997, as amended by the City Council on February 5, 1998, authorizing the issuance of the Series 1998 Senior Lien Bonds.

"Series 1998 Senior Lien Bonds" means the Wastewater Transmission Revenue Bonds, Refunding Series 1998A, of the City authorized by and issued pursuant to the Series 1998 Bond Ordinance.

"Series 2001 Bond Ordinance" means the ordinance passed by the City Council on March 7, 2001, authorizing the issuance of the Series 2001 Second Lien Bonds.

"Series 2001 Indenture" means the Trust Indenture dated as of December 1, 2001 from the City to Amalgamated Bank of Chicago, as trustee, providing for the issuance of the Series 2001 Second Lien Bonds.

"Series 2001 Second Lien Bonds" means the Second Lien Wastewater Transmission Revenue Refunding Bonds, Series 2001, of the City authorized pursuant to the Series 2001 Bond Ordinance and issued pursuant to the Series 2001 Indenture.

"Series 2008 Bond Ordinance" means the ordinance passed by the City Council on May 14, 2008, authorizing the issuance of the Series 2008 Second Lien Bonds.

"Series 2008 Second Lien Bonds" means the Series 2008A Second Lien Bonds and the Series 2008C Second Lien Bonds.

"Series 2008A Indenture" means the Trust Indenture dated as of November 1, 2008 from the City to Amalgamated Bank of Chicago, as trustee, providing for the issuance of the Series 2008A Second Lien Bonds.

"Series 2008A Second Lien Bonds" means the Second Lien Wastewater Transmission Revenue Bonds, Series 2008A, of the City authorized pursuant to the Series 2008 Bond Ordinance and issued pursuant to the Series 2008A Indenture, consisting of the $167,635,000 in original aggregate principal amount of Second Lien Wastewater Transmission Revenue Bonds, Series 2008A.

"Series 2008C Indenture" means the Amended and Restated Trust Indenture from the City to Amalgamated Bank of Chicago, as trustee, dated as of December 1, 2011, amending and restating the original Trust Indenture, dated as of October 1, 2008, from the City to Amalgamated Bank of Chicago, as trustee, as such Amended and Restated Trust Indenture has been amended by the First Amendment dated as of March 1, 2012, the Second Amendment dated as of December 1, 2014, the Third Amendment dated as of August 19, 2015, the Fourth Amendment dated as of September 1, 2015, and the Fifth Amendment dated as of October 1, 2015, providing for the issuance of the Series 2008C Second Lien Bonds.

"Series 2008C Second Lien Bonds" means the Second Lien Wastewater Transmission Revenue Refunding Bonds, Series 2008C, of the City authorized pursuant to the Series 2008 Bond Ordinance and issued pursuant to the Series 2008C Indenture, consisting of the $332,230,000 in original aggregate principal amount of Second Lien Wastewater Transmission Revenue Bonds, Series 2008C.

"Series 2010 Bond Ordinance" means the ordinance passed by the City Council on July 28, 2010, authorizing the issuance of the Series 2010 Second Lien Bonds.

"Series 2010 Indenture" means the Trust Indenture dated as of November 1, 2010 from the City to Amalgamated Bank of Chicago, as trustee, providing for the issuance of the Series 2010 Second Lien Bonds.

"Series 2010 Second Lien Bonds" means the Series 2010A Second Lien Bonds and the Series 2010B Second Lien Bonds.

"Series 2010A Second Lien Bonds" means the Second Lien Wastewater Transmission Revenue Refunding Bonds, Series 2010A (Tax-Exempt), of the City authorized pursuant to the Series 2010 Bond Ordinance and issued pursuant to the Series 2010 Indenture, consisting of the $25,865,000 in original aggregate principal amount of Second Lien Wastewater Transmission Revenue Refunding Bonds, Series 2010A (Tax-Exempt).

"Series 2010B Second Lien Bonds" means the Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Series 2010B (Build America Bonds—Direct Payment), of the City authorized pursuant to the Series 2010 Bond Ordinance and issued pursuant to the Series 2010 Indenture, consisting of the $250,000,000 in original aggregate principal amount of Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Series 2010B (Build America Bonds—Direct Payment).

"Series 2012 Bond Ordinance" means the ordinance passed by the City Council on May 9, 2012, authorizing the issuance of the Series 2012 Second Lien Bonds.

"Series 2012 Indenture" means the Trust Indenture dated as of September 1, 2012 from the City to Amalgamated Bank of Chicago, as trustee, providing for the issuance of the Series 2012 Second Lien Bonds.

"Series 2012 Second Lien Bonds" means the Second Lien Wastewater Transmission Revenue Project Bonds, Series 2012, of the City authorized pursuant to the Series 2012 Bond Ordinance and issued pursuant to the Series 2012 Indenture, consisting of the $276,470,000 in original aggregate principal amount of Second Lien Wastewater Transmission Revenue Project Bonds, Series 2012.

"Series 2014 Bond Ordinance" means the ordinance passed by the City Council on April 30, 2014, authorizing the issuance of the Series 2014 Second Lien Bonds.

"Series 2014 Indenture" means the Trust Indenture dated as of September 1, 2014 from the City to Amalgamated Bank of Chicago, as trustee, providing for the issuance of the Series 2014 Second Lien Bonds.

"Series 2014 Second Lien Bonds" means the Wastewater Transmission Revenue Project Bonds, Series 2014 of the City authorized pursuant to the Series 2014 Bond Ordinance and issued pursuant to the Series 2014 Indenture, consisting of the $292,405,000 in original aggregate principal amount of Second Lien Wastewater Transmission Revenue Project Bonds, Series 2014.

"Series 2015 Bond Ordinance" means the ordinance passed by the City Council on September 24, 2015, authorizing the issuance of the Series 2015 Second Lien Bonds.

"Series 2015 Indenture" means the Trust Indenture dated as of October 1, 2015 from the City to Amalgamated Bank of Chicago, as trustee, providing for the issuance of the Series 2015 Second Lien Bonds.

"Series 2015 Second Lien Bonds" means the Second Lien Wastewater Transmission Revenue Bonds, Series 2015 (Taxable) of the City authorized pursuant to the Series 2015 Bond Ordinance and issued pursuant to the Series 2015 Indenture, consisting of the $87,080,000 in original aggregate principal amount of Second Lien Wastewater Transmission Revenue Bonds, Series 2015 (Taxable).

"Series 2017 Bond Ordinance" means the ordinance passed by the City Council on January 13, 2016, authorizing the issuance of the Series 2017 Second Lien Bonds.

"Series 2017 Indenture" means the Trust Indenture dated as of June 1, 2017 from the City to Amalgamated Bank of Chicago, as trustee, providing for the issuance of the Series 2017 Second Lien Bonds.

"Series 2017 Second Lien Bonds" means the Second Lien Wastewater Transmission Revenue Bonds, Series 2017 of the City authorized pursuant to the Series 2017 Bond Ordinance and issued pursuant to the Series 2017 Indenture, consisting of the $180,590,000 in original aggregate principal amount of Second Lien Wastewater Transmission Revenue Bonds, Project Series 2017A, and the $215,485,000 in original aggregate principal amount of Second Lien Wastewater Transmission Revenue Bonds, Refunding Series 2017B.

"Series 2022 Bond Ordinance" means an ordinance duly adopted by the City Council on June 27, 2018, as such ordinance was modified and amended by an ordinance duly adopted by the City Council on October 27, 2021, and an ordinance duly adopted by the City Council on _____, 2022, authorizing the issuance of the Series 2022 Second Lien Bonds.

"Series 2022 Second Lien Bonds" means the $[_____] Second Lien Wastewater Transmission Revenue Project and Refunding Bonds, Series 2022A, of the City authorized pursuant to the Series 2022 Bond Ordinance and issued pursuant to this Indenture and the Series 2022A Supplemental Indenture.

"Series 2022A Supplemental Indenture" means the Supplemental Indenture authorizing the Series 2022 Second Lien Bonds.

"Sewer Rate Stabilization Account" means the separate account of that name previously established by the City in the Sewer Revenue Fund and described in Section 3.3(i) of this Indenture.

"Sewer Revenue Fund" means the separate fund designated the "Sewer Revenue Fund of the City of Chicago" previously established by the City pursuant to the Municipal Code and prior Second Lien Bond Ordinances and described in Section 3.2 of this Indenture.

"Sewer System" means all property, real, personal or otherwise, owned or to be owned by the City or under the control of the City and used for sewer and wastewater transmissions and any and all further extensions, improvements and additions to the Sewer System.

"**Short Term Obligations**" means the Line of Credit Notes and the Commercial Paper Notes.

"Sinking Fund Payment" means:

(a) as of any particular date of determination and with respect to the Outstanding Senior Lien Bonds, the amount required by the Senior Lien Bond Ordinance to be paid by the City on a single future date for the retirement of Senior Lien Bonds of such series which mature after said future date, but does not include any amount payable by the City by reason only of the maturity of a Senior Lien Bond;

(b) as of any particular date of determination and with respect to the Outstanding Second Lien Bonds of any series or consisting of any Section 2.8 Obligations, the amount required by the prior Second Lien Bond Ordinance or the Supplemental Indenture creating such series or

the instrument creating such Section 2.8 Obligations to be paid by the City on a single future date for the retirement of such Second Lien Bonds (including Section 2.8 Obligations) which mature after said future date, but does not include any amount payable by the City by reason only of the maturity of a Second Lien Bond; and

(c) as of any particular date of determination and with respect to the Outstanding Subordinate Lien Obligations of any series, the amount required by a Subordinate Lien Obligation Ordinance to be paid in any event by the City on a single future date for the retirement of Subordinate Lien Obligations of such series which mature after said future date, but does not include any amount payable by the City by reason only of the maturity of a Subordinate Lien Obligation.

"State" means the State of Illinois.

"**Subordinate Lien Construction Accounts**" means (i) the various accounts established for construction purposes by Subordinate Lien Obligation Ordinances, and (ii) any account established to pay costs of issuance of Subordinate Lien Obligations.

"**Subordinate Lien Debt Service Requirement**" means, for any Fiscal Year, the principal of and interest on Subordinate Lien Obligations required to be paid in that Fiscal Year.

"Subordinate Lien Obligation Ordinances" means ordinances of the City authorizing the issuance of Subordinate Lien Parity Obligations.

"**Subordinate Lien Obligation Revenues**" means all sums, amounts, funds or monies which are deposited to the Subordinate Lien Obligations Account pursuant to Section 3.3(g) of this Indenture.

"Subordinate Lien Obligations" means obligations, including Subordinate Lien Parity Obligations, that are payable from sums, amounts, funds or monies which are deposited to the Subordinate Lien Obligations Account or Subaccounts pursuant to Subordinate Lien Obligation Ordinances.

"**Subordinate Lien Obligations Account**" means the separate account of that name previously established in the Sewer Revenue Fund by prior Second Lien Bond Ordinances and expressly continued by Section 3.3(g) of this Indenture.

"Subordinate Lien Parity Obligations" means Subordinate Lien Obligations issued on or after the date of this Indenture.

"Supplemental Indenture" means any indenture modifying, altering, amending, supplementing or confirming this Indenture duly entered into in accordance with the terms of this Indenture.

"Tax-Exempt Second Lien Bonds" means Second Lien Bonds, the interest on which, as of their date of issuance, is not includable in gross income for federal income tax purposes under the federal income tax laws in effect from time to time.

"Taxable Second Lien Bonds" means Second Lien Bonds, the interest on which, as of their date of issuance, is includable in gross income for federal income tax purposes under the federal income tax laws in effect from time to time

"Treasury" means the United States Treasury Department.

"Trust Estate" means as provided in the Granting Clauses of this Indenture.

"Trustee" means Amalgamated Bank of Chicago, as Trustee under this Indenture, and its successors and assigns.

"Undertaking" means the City's Continuing Disclosure Undertaking related to one or more series of Second Lien Bonds, as amended from time to time, if required by law.

"Variable Rate Bonds" means any Senior Lien Bonds or Second Lien Bonds the interest rate on which is not established at the time of their issuance at a single numerical rate for the entire term of such Senior Lien Bonds or Second Lien Bonds.

Section 1.2 Interpretation. This Indenture, except when the context by clear implication requires, shall be construed and applied as follows:

(a) all words and terms importing the singular number shall, where the context requires, import the plural number and vice versa;

(b) pronouns include both singular and plural and cover all genders;

(c) any percentage of Second Lien Bonds, for the purposes of this Indenture, shall be computed on the basis of the unpaid principal amount of Second Lien Bonds Outstanding at the time the computation is made or is required to be made under this Indenture;

(d) headings of sections in this Indenture are solely for convenience of reference and do not constitute a part of this Indenture and shall not affect the meaning, construction or effect of this Indenture;

(e) unless expressly indicated otherwise, references to Articles or Sections shall be construed as references to Articles or Sections of this Indenture as originally executed;

(f) words importing the redemption of a Second Lien Bond or the calling of a Second Lien Bond for redemption do not include or connote the payment of such Second Lien Bond at its stated maturity or the purchase of such Second Lien Bond;

(g) in determining the Owners of the requisite percentage of Owners of Second Lien Bonds for purposes of any consent, approval or waiver under this Indenture, Outstanding Second Lien Bonds constituting Section 2.9 Obligations shall be disregarded;

(h) the term "principal" when used in connection with a Capital Appreciation Obligation shall mean, as of a particular date, the original principal amount of such Capital Appreciation Obligation as of its date of issuance plus interest accreted thereon to such particular date;

(i) any headings preceding the text of the several Articles and Sections of this Indenture, and any table of contents or marginal notes appended to copies of this Indenture, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect; and

(j) Articles and Sections mentioned by number only are the respective Articles and Sections of this Indenture so numbered.

Section 1.3 Tender Option Second Lien Bonds. The City may issue Second Lien Bonds subject to tender at the option of the Owner if the payment of the purchase price of

tendered Second Lien Bonds is to be provided pursuant to a Credit Enhancement Instrument issued by a bank or liquidity provider with obligations rated in one of the three highest short-term rating categories assigned by any Rating Agency.

Section 1.4 Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture on the part of the City or the Trustee to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed separable from the remaining covenants and agreements of this Indenture and shall in no way affect the validity of the other provisions of this Indenture or of the Second Lien Bonds.

Section 1.5 Successors and Assigns. Whenever in this Indenture the City is named or referred to, it shall and shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the City contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the City, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Indenture.

Section 1.6 Parties Interested In this Indenture. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the City, the Trustee, the Owners of the Second Lien Bonds issued under this Indenture or issued under the Outstanding Second Lien Bond Indentures and any provider of a Credit Enhancement Instrument or Hedge Counterparty, any right, remedy or claim under or by reason of this Indenture or any of its covenants, conditions or stipulations. All the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee, any provider of a Credit Enhancement Instrument or Hedge Counterparty, and the Owners of the Second Lien Bonds issued under this Indenture.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF SECOND LIEN BONDS

Section 2.1 Authorization for Indenture. This Indenture is executed and delivered by the City by virtue of and pursuant to the home rule powers of the City. The City has ascertained and determines and declares that the execution and delivery of this Indenture is necessary to meet the needs of the City's inhabitants and other users of the Sewer System, that each and every act, matter, thing or course of conduct as to which provision is made in this Indenture is necessary or convenient to carry out and effectuate such purposes of the City and to carry out its powers and is in furtherance of the public benefit, safety and welfare of the City, its inhabitants and other users of the Sewer System, and that each and every covenant or agreement contained in this Indenture is necessary, useful or convenient in order better to secure the Second Lien Bonds to be issued under this Indenture and are contracts or agreements necessary, useful and convenient to carry out and effectuate the corporate purposes of the City.

Section 2.2 Indenture to Constitute a Contract. In consideration of the purchase and acceptance of Series 2022 Second Lien Bonds and Second Lien Parity Bonds by their Owners, the provisions of this Indenture and any Supplemental Indenture shall constitute a contract among the City, the Trustee and the Owners from time to time of the Series 2022 Second Lien Bonds

and Second Lien Parity Bonds. The Outstanding Senior Lien Bonds were authorized by the Series 1998 Bond Ordinance and are governed by the Series 1998 Indenture. The Outstanding Second Lien Bonds were authorized by the respective Second Lien Bond Ordinances and are governed by the Outstanding Second Lien Bond Indentures governing each respective series of Outstanding Second Lien Bonds.

Pursuant to the City's powers as a "home rule unit," the City wishes to reorganize its wastewater transmission credit structure such that the Series 2022 Second Lien Bonds and all future Second Lien Parity Bonds will be governed by the respective Second Lien Bond Ordinances and the terms of this Indenture. The City has determined that so doing will not result in (i) a change in the time, amounts or currency of payment of the principal of or interest on any Outstanding Senior Lien Bonds or any Outstanding Second Lien Bonds or the rate of interest on such bonds, or (ii) a preference or priority of any Outstanding Second Lien Bond over any other Second Lien Bond or a preference or priority of any Second Lien Bond issued under this Indenture over any Outstanding Second Lien Bond, or (iii) a reduction in the aggregate principal amount of any Outstanding Second Lien Bond.

Section 2.3 Authorization of Second Lien Bonds. In order to provide sufficient funds for the financing or refinancing of Project Costs, Second Lien Bonds are authorized to be issued from time to time in one or more series as provided below, without limitation as to amount except as may be limited by law, for the purpose of (a) the payment, or the reimbursement for the payment of, Project Costs, (b) the refunding of any Senior Lien Bonds or Second Lien Bonds or other obligations issued to finance or refinance Project Costs including, but not limited to, the refunding of any Senior Lien Bonds or Second Lien Bonds, or (c) the funding of any fund or account set forth in the related Second Lien Bond Ordinance or any fund or account as specified in this Indenture or the Supplemental Indenture under which any Second Lien Bonds are issued; including, in each case, payment of Costs of Issuance. Second Lien Bonds consisting of Section 2.8 Obligations and Section 2.9 Obligations are also authorized to be incurred from time to time as provided for in Section 2.8 and Section 2.9, respectively, for the purposes set forth in those Sections.

Section 2.4 Source of Payment; Second Lien Bonds Not Indebtedness; Pledge of Second Lien Bond Revenues and Other Moneys; No Further Senior Lien Bonds.

(a) The Second Lien Bonds are legal, valid and binding limited obligations of the City having a claim for payment of principal, redemption premium and interest solely from the moneys and securities held by the City in the Second Lien Bonds Account and by the Trustee under the provisions of this Indenture and any Supplemental Indenture and, together with any other Second Lien Bonds Outstanding, from Second Lien Bond Revenues and from amounts in the Second Lien Bonds Account and the Second Lien Construction Accounts.

(b) The Second Lien Bonds and the interest on them do not constitute an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation as to indebtedness and shall have no claim to be paid from taxes of the City.

(c) A pledge of the Trust Estate, to the extent set forth in the Granting Clauses of this Indenture, and of all moneys and securities held or set aside or to be held or set aside by the Trustee under this Indenture or any Supplemental Indenture is made, and such moneys and securities are pledged, to secure the payment of the principal and Redemption Price of, and interest on, the Second Lien Bonds and the payment of all amounts constituting Section 2.8

Obligations and Section 2.9 Obligations, subject only to the provisions of the Outstanding Second Lien Bond Indentures, this Indenture or any Supplemental Indenture requiring or permitting the payment, setting apart or appropriation of such moneys and securities for or to the purposes and on the terms, conditions, priorities and order set forth in or provided under the Outstanding Second Lien Bond Indentures, this Indenture or such Supplemental Indenture. This pledge, assignment and grant of a lien and security interest is valid and binding from and after the date of issuance of any Second Lien Bonds under this Indenture without any further physical delivery or further act; and shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City, irrespective of whether such parties have notice of such pledge, assignment and lien. The claim of the Second Lien Bonds to Net Revenues Available for Bonds is junior and subordinate to the claim of the Senior Lien Bonds.

(d) The City shall not, and covenants that it will not, (i) issue additional bonds on a parity with the Senior Lien Bonds or otherwise having a claim to payment from Second Lien Bond Revenues prior to the Second Lien Bonds or (ii) issue additional Second Lien Bonds other than Second Lien Bonds issued under this Indenture.

Section 2.5 Issuance of Second Lien Bonds; Supplemental Indentures. Each series of Second Lien Bonds issued under this Indenture shall be created by a Supplemental Indenture which shall prescribe expressly or by reference with respect to such series:

(a) the authorized principal amount and series designation of such Second Lien Bonds;

(b) the purpose or purposes for which such series is being issued;

(c) the manner in which the proceeds of the Second Lien Bonds of such series are to be applied;

(d) the date or dates, and the maturity date or dates, of the Second Lien Bonds of such series, or the manner of determining such dates;

(e) the interest rate or rates to be borne by the Second Lien Bonds of such series or the manner of determining such rate or rates, and the first Interest Payment Date of such series;

(f) the manner of dating, numbering and lettering and the authorized denominations for the Second Lien Bonds of such series;

(g) the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Second Lien Bonds of such series or the manner of designating the same;

(h) the Redemption Price or Prices, if any, of, and the redemption terms for the Second Lien Bonds of such series, or the manner of determining such Redemption Price or Prices and terms;

(i) the amount and due date of each Sinking Fund Payment, if any, for Second Lien Bonds of like maturity of such series, or the manner of determining such amounts and dates;

(j) identification of any Credit Enhancement Instrument and the provider of such Credit Enhancement Instrument for all or any portion of the Second Lien Bonds of such series, and the terms of and any other provisions relating to such Credit Enhancement Instrument;

(k) identification of any Interest Rate Hedge Agreement and the applicable Hedge Counterparty or Hedge Counterparties with respect to all or any portion of the Second Lien Bonds of such series, and the terms of and any other provisions relating to such Interest Rate Hedge Agreement;

(l) the Second Lien Bonds Debt Service Reserve Requirement, if any, for such series of Second Lien Bonds;

(m) the Bond Year for the Second Lien Bonds of such series;

(n) provisions as to execution; registration; transfer; exchange; replacement of lost, destroyed, mutilated, or improperly canceled Second Lien Bonds; temporary Second Lien Bonds; cancellation; and book-entry provisions applicable to the Second Lien Bonds of such series;

(o) covenants with respect to maintenance of the Second Lien Bonds Account;

(p) the form and text of the Second Lien Bonds of such series and provision for the Trustee's authentication of such Second Lien Bonds by certificate or otherwise; and

(q) any other provisions deemed advisable by the City that do not conflict with the provisions of this Indenture.

Section 2.6 Conditions Precedent to Delivery of any Series. Second Lien Bonds of any series shall be executed by the City and delivered to the Trustee and upon such execution and delivery shall be authenticated by the Trustee and delivered to the City or upon its order, but only following the receipt by the Trustee of:

(a) a copy of an ordinance adopted by the City Council, certified by the City Clerk, authorizing (i) the execution, authentication, issuance and delivery of the Second Lien Bonds of such series and (ii) the execution and delivery of the Supplemental Indenture referred to in Section 2.5;

(b) an Opinion of Bond Counsel or Opinions of Bond Counsel to the effect that (i) the City had the right and power to adopt the ordinance referred to in Section 2.6(a) above; (ii) the ordinance has been duly and lawfully adopted by the City Council, is in full force and effect and is valid and binding upon the City and is enforceable in accordance with its terms (except as limited by any applicable bankruptcy, liquidation, reorganization, insolvency or other similar laws and by general principles of equity in the event that equitable remedies are sought); (iii) this Indenture and the Supplemental Indenture referred to in Section 2.5 have been duly and lawfully authorized by all necessary action on the part of the City, have been duly and lawfully executed by authorized officers of the City, are in full force and effect, and are valid and binding upon the City and enforceable in accordance with their terms (except as limited by any applicable bankruptcy, liquidation, reorganization, insolvency or other similar laws and by general principles of equity in the event that equitable remedies are sought); (iv) the ordinance referred to in Section

2.6(a), this Indenture and such Supplemental Indenture create the valid pledge of Second Lien Bond Revenues, moneys and securities which they purport to create; (v) upon their execution, authentication and delivery, the Second Lien Bonds of such series will have been duly and validly authorized and issued in accordance with the Constitution and laws of the State of Illinois, ordinances of the City, including, without limitation, the applicable Second Lien Bond Ordinance, this Indenture and such Supplemental Indenture; and (vi) any approval required for the issuance of the Second Lien Bonds has been obtained;

(c) a written order as to the delivery of such series, executed by an Authorized Officer (i) stating the identity of the purchasers, aggregate purchase price, and date and place of delivery of such series and that no Event of Default has occurred and is continuing under this Indenture and (ii) fixing and determining all terms and provisions of the Second Lien Bonds of such series not fixed or determined by this Indenture or the Supplemental Indenture referred to in Section 2.5;

(d) an executed counterpart of the Supplemental Indenture referred to in Section 2.5;

(e) A Certificate of the Authorized Officer evidencing compliance with the rate covenant set forth in Section 4.5 and the additional Second Lien Bonds test set forth in Section 4.6; and

(f) such further documents and moneys as are required by the provisions of Article V or of any Supplemental Indenture.

Section 2.7 Conditions Precedent to Delivery of any Series of Refunding Obligations. All Refunding Obligations of any series shall be executed by the City and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the City or upon its order, but only following the receipt by the Trustee of:

(a) The documents referred to in subsections (a), (b), (c), (d), (e) and (f) of Section 2.6;

(b) if a redemption of Second Lien Bonds is to be effected, irrevocable instructions to the Trustee to give due notice of redemption of all the Second Lien Bonds to be redeemed and the redemption date or dates, if any, upon which such Second Lien Bonds are to be redeemed;

(c) if a redemption of Second Lien Bonds is to be effected and the redemption is scheduled to occur subsequent to the next succeeding 45 days, irrevocable instructions to the Trustee to publish as provided in the applicable Supplemental Indenture notice of redemption of such Second Lien Bonds on a specified date prior to their redemption date;

(d) a certificate of an independent certified public accountant stating the amount of either (i) moneys (which may include all or a portion of such series) in an amount sufficient to pay the Second Lien Bonds to be refunded at maturity or at the applicable Redemption Price of the Second Lien Bonds to be redeemed, as applicable, together with accrued interest on such Second Lien Bonds to the maturity date or dates or the redemption date or dates, as applicable, or (ii) Defeasance Obligations the principal of and interest on which when due (without reinvestment), together with the moneys (which may include all or a portion of the proceeds of the Second Lien Bonds to be issued), if any, which must be contemporaneously deposited with the Trustee, to be sufficient to pay when due principal of Second Lien Bonds at maturity or the applicable Redemption Price of the Second Lien Bonds to be redeemed, as applicable, together with accrued

interest on such Second Lien Bonds to the redemption date or dates or the date or dates of maturity of such Second Lien Bonds; and

(e) such further documents and moneys as are required by the provisions of Article V or any Supplemental Indenture.

Section 2.8 Credit Enhancement Instruments. The City reserves the right to provide one or more Credit Enhancement Instruments to secure the payment of the principal of, premium, if any, and interest on all or a portion of one or more series of Second Lien Bonds or, if Owners of such Second Lien Bonds have the right to require tender or purchase of such Second Lien Bonds, to secure the payment of the tender or purchase price of such Second Lien Bonds upon the demand of their Owners. In connection with any such Credit Enhancement Instrument, the City may execute and deliver an agreement setting forth the conditions upon which drawings or advances may be made under such Credit Enhancement Instrument and the method by which the City will reimburse the issuer of such Credit Enhancement Instrument for such drawings together with interest on such drawings at such rate or rates as provided in such instrument and otherwise make payments of fees and other obligations as may be agreed upon by the City and the issuer of such Credit Enhancement Instrument. Any such obligation of the City to reimburse or otherwise make payments of fees and other obligations to the issuer of such Credit Enhancement Instrument shall constitute a Second Lien Bond under this Indenture to the same extent as any series of Second Lien Bonds issued pursuant to a Supplemental Indenture, and any and all amounts payable by the City to reimburse and otherwise make payments of fees and other obligations to the issuer of any such Credit Enhancement Instrument, together with interest on such amounts, as well as amounts paid for fees or other obligations, shall for purposes of this Indenture be deemed to constitute the payment of principal of, premium, if any, and interest on Second Lien Bonds.

Section 2.9 Hedging Transactions.

(a) If the City shall enter into a an Interest Rate Hedge Agreement with a Hedge Counterparty requiring the City to pay a fixed interest rate on a notional amount, or requiring the City to pay a variable interest rate on a notional amount, and the City has made a determination that such Interest Rate Hedge Agreement was entered into for the purpose of providing substitute interest payments for Second Lien Bonds of a particular series and maturity or maturities in a principal amount equal to the notional amount of the Interest Rate Hedge Agreement, and so long as the Hedge Counterparty under such Interest Rate Hedge Agreement is not in default under such Interest Rate Hedge Agreement:

i. for purposes of any calculation of Annual Second Lien Debt Service the interest rate on the Second Lien Bonds of such series and maturity or maturities shall be determined as if such Second Lien Bonds bore interest at the fixed interest rate or the variable interest rate, as the case may be, payable by the City under such Interest Rate Hedge Agreement;

ii. any net payments required to be made by the City to the Hedge Counterparty pursuant to such Interest Rate Hedge Agreement from Second Lien Bond Revenue shall be deemed payments on Second Lien Bonds and shall be made on a parity with payments due on other Second Lien Bonds; and

iii. any net payments received by the City from the Hedge Counterparty pursuant to such Interest Rate Hedge Agreement shall be deposited in the Second Lien Bond Account.

(b) If the City shall enter into an agreement of the type generally described in subsection (a) of this Section 2.9 that does not satisfy the requirements for an Interest Rate Hedge Agreement as a result of the City's inability or failure to make the determination described in Section 2.9(a) or otherwise, then:

i. the interest rate adjustment or assumptions referred to in paragraph (i) of said subsection (a) shall not be made;

ii. any net payments required to be made by the City to the Hedge Counterparty pursuant to such agreement from Second Lien Bond Revenues shall be made only from amounts available after the payment of all Second Lien Bonds; and

iii. any net payments received by the City from the Hedge Counterparty pursuant to such agreement may be treated as Second Lien Bond Revenues at the option of the City and applied as directed by the City.

(c) Termination payments made with respect to an agreement described in paragraphs (a) and (b) of this Section 2.9 shall be subordinate to payments due on Second Lien Bonds but senior to payments due on Subordinate Lien Obligations.

(d) The City may enter into an Interest Rate Hedge Agreement pursuant to Section 2.9(a) only if (i) each Rating Agency then rating or proposing to rate Second Lien Bonds (if such Rating Agency also rates the unsecured obligations of the Hedge Counterparty or its guarantor) has assigned to the unsecured obligations of the Hedge Counterparty or of the person who guarantees the obligation of the Hedge Counterparty to make its payments to the City, as of the date the Interest Rate Hedge Agreement is entered into, a rating that is equal to or higher than the rating then assigned to the Second Lien Bonds by such Rating Agency (without regard to Credit Enhancement Instruments), and (ii) the City has notified each Rating Agency then rating or proposing to rate Second Lien Bonds (whether or not such Rating Agency also rates the unsecured obligations of the Hedge Counterparty or its guarantor) in writing, at least 15 days prior to executing and delivering the Interest Rate Hedge Agreement of its intention to enter into the Interest Rate Hedge Agreement and has received from such Rating Agency a written indication that the entering into of the Interest Rate Hedge Agreement by the City will not in and of itself cause a reduction or withdrawal by such Rating Agency of its unenhanced rating on the Second Lien Bonds.

Section 2.10 Application of Proceeds of Second Lien Bonds. The proceeds, including accrued interest, of any series of Second Lien Bonds issued under this Indenture shall be deposited with the City or the Trustee and shall be applied by the City or the Trustee in the manner required by the Supplemental Indenture creating such series.

ARTICLE III

REVENUES AND FUNDS

Section 3.1 Second Lien Construction Accounts. The City shall maintain existing Second Lien Construction Accounts previously established for the Outstanding Second Lien Bonds for the purpose of paying Project Costs of the applicable Projects. The City shall establish and maintain Second Lien Construction Accounts, if required, for the Series 2022 Bonds and any Second Lien Parity Bonds for the purpose of paying Project Costs of applicable Projects.

Section 3.2 Sewer Revenue Fund. There has been created and there exists a separate fund of the City designated the Sewer Revenue Fund into which the Gross Revenues of the Sewer System have been, are and shall be deposited as collected. The Sewer Revenue Fund shall continue as a separate fund of the City. The Sewer Revenue Fund shall constitute a trust fund and has been and is irrevocably pledged to the owners of the Senior Lien Bonds, the Second Lien Bonds (but solely with respect to amounts on deposit in the Second Lien Bonds Account), the Subordinate Lien Obligations (but solely with respect to amounts on deposit in the Subordinate Lien Obligations Account), and the Short Term Obligations (but solely with respect to amounts on deposit in the Commercial Paper and Line of Credit Account), from time to time Outstanding for the sole purpose of carrying out the covenants, terms and conditions of the Outstanding Second Lien Bond Indentures, this Indenture and the ordinances authorizing the issuance of the Senior Lien Bonds, the Second Lien Bonds (but solely with respect to amounts on deposit in the Second Lien Bonds Account), the Subordinate Lien Obligations (but solely with respect to amounts on deposit in the Subordinate Lien Obligations Account), and the Short Term Obligations (but solely with respect to amounts on deposit in the Commercial Paper and Line of Credit Account).

The Sewer Revenue Fund shall be used only as provided in the Outstanding Second Lien Bond Indentures, this Indenture and the ordinances authorizing Outstanding Bonds, Subordinate Lien Obligations or Short Term Obligations for (a) paying Operation and Maintenance Costs, (b) paying the principal of, redemption premium, if any, and interest on Senior Lien Bonds, Second Lien Bonds, Subordinate Lien Obligations and Short Term Obligations or purchasing Senior Lien Bonds, Second Lien Bonds, Subordinate Lien Obligations or Short Term Obligations, in each case as provided in this Indenture, the Outstanding Second Lien Bond Indentures, and the Ordinances authorizing Outstanding Bonds, Subordinate Lien Obligations or Short Term Obligations, and (c) establishing and maintaining (for the purposes specified in those ordinances) the Senior Lien Construction Accounts and the Accounts in the Sewer Revenue Fund described in Section 3.3 of this Indenture and all other reserve funds or accounts that are required to be established and maintained in the ordinances authorizing the issuance of Senior Lien Bonds, Second Lien Bonds, Subordinate Lien Obligations and Short Term Obligations; *provided* that any funds available after these requirements have been satisfied or that are not necessary to satisfy these requirements shall be transferred to the Residual Account as provided in Section 3.4.

A lien on and security interest in the Net Revenues Available for Bonds, the various Accounts of the Sewer Revenue Fund established as provided in the Second Lien Bond Ordinances, and Section 3.3 of this Indenture (other than the Second Lien Bonds Account, the Subordinate Lien Obligations Account and the Commercial Paper and Line of Credit Account) and in the Senior Lien Construction Accounts (but not the Second Lien Construction Accounts) are granted to the owners of the Senior Lien Bonds Outstanding from time to time, subject to amounts in the various Accounts being deposited, credited and expended as provided in the Outstanding Second Lien Bond Indentures, this Indenture and in the Senior Lien Bond Ordinance and the Second Lien Bond Ordinances. No lien or security interest in the Senior Lien Construction Accounts is granted to any owner of any Second Lien Bond, Subordinate Lien Obligation or Short Term Obligation. Nothing in this Ordinance shall prevent the City from commingling money in the Sewer Revenue Fund (except the Accounts to which reference is made in paragraphs (a) through ([i]) of Section 3.3 of this Indenture, the Senior Lien Construction Accounts and the Second Lien Construction Accounts) with other money, funds and accounts of the City. Any advance by the City to the Sewer Revenue Fund from other funds of the City shall have a claim for reimbursement

only from amounts in the Sewer Revenue Fund not required for deposit in the various Accounts specified in paragraphs (a) through ([i]) of Section 3.3 of this Indenture.

Section 3.3 Application of Net Revenues Available For Bonds. There have been created and there exist in the Sewer Revenue Fund the following separate accounts: the Bond Principal and Interest Account, the Bond Debt Service Reserve Account, the Sewer Rate Stabilization Account, the Residual Account and the Senior Lien Rebate Accounts. There also have been created and shall be maintained in the Sewer Revenue Fund (i) the Second Lien Bonds Account and its various Subaccounts for each series of Second Lien Bonds; (ii) the Second Lien Bonds Debt Service Reserve Account; (iii) the Second Lien Rebate Account; (iv) the Subordinate Lien Obligations Account and its various Subaccounts for each series of Subordinate Lien Obligations; and (v) the Commercial Paper and Line of Credit Account and its various Subaccounts. The Net Revenues Available for Bonds shall be transferred, without any further official action or direction, to the Bond Principal and Interest Account, the Bond Debt Service Reserve Account, the Senior Lien Rebate Accounts, the Second Lien Bonds Account, the Second Lien Bonds Debt Service Reserve Account, the Second Lien Rebate Accounts, the Subordinate Lien Obligations Account, the Commercial Paper and Line of Credit Account, the Sewer Rate Stabilization Account and the Residual Account in the order in which those accounts are listed below, for use in accordance with the provisions of this Section 3.3.

(a) **Bond Principal and Interest Account.** Not later than 10 days prior to each principal or interest payment date for the Senior Lien Bonds, there shall be transferred to the Bond Principal and Interest Account sufficient funds to pay the amount of the principal, redemption premium, if any, and interest becoming due, whether upon maturity, redemption or otherwise, and amounts owed on Interest Rate Hedge Agreements for any Outstanding Senior Lien Bonds on such payment date on all Outstanding Senior Lien Bonds.

Funds in the Bond Principal and Interest Account shall be used only for the purpose of (a) paying principal of, redemption premium, if any, and interest on Outstanding Senior Lien Bonds and (b) amounts owed on Interest Rate Hedge Agreements for any Outstanding Senior Lien Bonds, as the same become due.

(b) **Bond Debt Service Reserve Account.**

(i) Amounts in the Bond Debt Service Reserve Account shall be deposited in a separate account with a Depository designated by the Authorized Officer. Whenever the balance in the Bond Debt Service Reserve Account is less than the Bond Debt Service Reserve Requirement for the Outstanding Senior Lien Bonds, except as permitted pursuant to the provisions of the Senior Lien Bond Ordinance, there shall be transferred to the Bond Debt Service Reserve Account within the next 12 months sufficient funds to maintain balances in the Bond Debt Service Reserve Account at least equal to the Bond Debt Service Reserve Requirement for the Outstanding Senior Lien Bonds.

Except as may be required to be credited to the Senior Lien Rebate Accounts and except for amounts in excess of the Bond Debt Service Reserve Requirement (which excess amounts may be transferred to any account of the Sewer Revenue Fund), funds in the Bond Debt Service Reserve Account and any Credit Enhancement Instruments in that Account shall be used to pay principal of, redemption premium, if any, and interest on the Outstanding Senior Lien Bonds as the same become due at any time when there are insufficient funds available for such purpose in the Bond Principal and Interest Account (after any available

amounts in the Residual Account and then the Sewer Rate Stabilization Account have first been applied to that purpose).

(ii) All or any part of the Bond Debt Service Reserve Requirement may be met by deposit in the Bond Debt Service Reserve Account of one or more Credit Enhancement Instruments. A Credit Enhancement Instrument shall, for purposes of determining the value of the amounts on deposit in the Bond Debt Service Reserve Account, be valued at the Bond Debt Service Reserve Account Credit Enhancement Instrument Coverage for the Credit Enhancement Instrument except as provided in the next sentence. If a Credit Enhancement Instrument is to terminate (or is subject to termination) prior to the last principal payment date on any Outstanding Senior Lien Bond, then the Bond Debt Service Reserve Account Credit Enhancement Instrument Coverage of that Credit Enhancement Instrument shall be reduced each year, beginning on the date that is four years prior to the first date on which the Credit Enhancement Instrument is to terminate (or is subject to termination), by 25 percent of the coverage in each of the years remaining prior to such date, *provided* that if under the terms of the Credit Enhancement Instrument and the terms of the related ordinance, the City has the right and duty to draw upon the Credit Enhancement Instrument prior to its termination for deposit in the Bond Debt Service Reserve Account (if and to the extent a substitute Credit Enhancement Instrument is not deposited in the Bond Debt Service Reserve Account) all or part of its Bond Debt Service Reserve Account Credit Enhancement Instrument Coverage, then the reduction shall be in an amount equal to the difference between (A) the Bond Debt Service Reserve Requirement and (B) the sum of the amounts on deposit in the Bond Debt Service Reserve Account and the amount that the City may draw under the Credit Enhancement Instrument prior to its termination for deposit in the Bond Debt Service Reserve Account. Any amounts in the Bond Debt Service Reserve Account that are not required to be transferred to the Bond Principal and Interest Account may, from time to time, be used to pay costs of acquiring a Credit Enhancement Instrument Bond Debt Service Reserve Account or to make payments due under a related reimbursement agreement, but only if after such payment, the value of the Bond Debt Service Reserve Account shall not be less than the Bond Debt Service Reserve Requirement. The City pledges and grants a lien on and security interest in the amounts on deposit in the Bond Debt Service Reserve Account to any provider of a Credit Enhancement Instrument for the Bond Debt Service Reserve Account with respect to such provider's Credit Enhancement Instrument, *provided* that the pledge, lien and security interest shall be junior to any claim for the benefit of the owners of the Outstanding Senior Lien Bonds or any party to an Interest Rate Hedge Agreement related thereto.

After the deposit of a Credit Enhancement Instrument into the Bond Debt Service Reserve Account and after the City has received notice of the value of the Bond Debt Service Reserve Account after such deposit, the Authorized Officer may then direct the transfer from the Bond Debt Service Reserve Account to any account of the Sewer Revenue Fund of any amounts in the Bond Debt Service Reserve Account in excess of the Bond Debt Service Reserve Requirement.

(c) **Senior Lien Rebate Account.** There shall be transferred from the Sewer Revenue Fund from Net Revenues Available for Bonds and deposited to the credit of the Senior Lien Rebate Account for the Outstanding Senior Lien Bonds the amounts that are required to be held available for rebate to the United States of America with respect to the Outstanding Senior Lien Bonds as required by the provisions of the Senior Lien Bond Ordinance. Such Senior Lien Rebate Account shall be deposited in a separate bank account in a bank or banks designated by the Authorized Officer as a Depository pursuant to a depository agreement. The amount so to be

held available shall be determined from time to time by the City pursuant to the Senior Lien Bond Ordinance.

Amounts in such Senior Lien Rebate Account shall be used at the direction of the Authorized Officer to make rebate payments with respect to the Outstanding Senior Lien Bonds to the United States of America.

(d) **Second Lien Bonds Account.** The City has established in the Second Lien Bonds Account a separate and segregated subaccount for each series of Second Lien Bonds now Outstanding. The City establishes in the Second Lien Bonds Account with respect to the Series 2022 Second Lien Bonds a separate and segregated subaccount designated the "2022 Second Lien Bonds Subaccount". The City will in the Supplemental Indenture authorizing each series of Second Lien Parity Bonds establish a separate and segregated subaccount for such series designated in a similar fashion.

On the Business Day immediately preceding the first day of each month, there shall be transferred to the Second Lien Bonds Account, one-sixth ($1/6^{th}$) of the interest due on the next Interest Payment Date and one-twelfth ($1/12^{th}$) of the principal due on the next Principal Installment Payment Date, as those amounts are required by (a) the Second Lien Bond Ordinances authorizing each series of Second Lien Bonds now Outstanding, and (b) this Indenture with respect to the Series 2022 Second Lien Bonds and future series of Second Lien Parity Bonds to be deposited in the Second Lien Bonds Account on such date without priority, one over the other, as to any Subaccounts within the Second Lien Bonds Account. The amount to be so deposited shall be specified in a certificate of the Authorized Officer. The moneys in the various Subaccounts of the Second Lien Bonds Account shall be transferred by the Authorized Officer on the date so deposited in such various Subaccounts to the appropriate paying agents or trustees for the related series of Second Lien Bonds for the purpose of paying such amounts as may be required to be paid with respect to such Second Lien Bonds, including amounts owed with respect to any Interest Rate Hedge Agreements for such Second Lien Bonds.

(e) **Second Lien Bonds Debt Service Reserve Account.**

(i) Amounts in the Second Lien Bonds Debt Service Reserve Account shall be deposited in a separate account with a Depository designated by the Authorized Officer. Whenever the balance in the Second Lien Bonds Debt Service Reserve Account is less than the Second Lien Bonds Debt Service Reserve Requirement for the Outstanding Second Lien Bonds, except as permitted pursuant to the provisions of this Indenture, there shall be transferred to the Second Lien Bonds Debt Service Reserve Account within the next 12 months sufficient funds to maintain balances in the Second Lien Bonds Debt Service Reserve Account at least equal to the Second Lien Bonds Debt Service Reserve Requirement for the Outstanding Second Lien Bonds.

Except as may be required to be credited to the Second Lien Rebate Accounts and except for amounts in excess of the Second Lien Bonds Debt Service Reserve Requirement (which excess amounts may be transferred to any account of the Sewer Revenue Fund), funds in the Second Lien Bonds Debt Service Reserve Account and any Credit Enhancement Instruments in that Account shall be used to pay principal of, redemption premium, if any, and interest on the Outstanding Second Lien Bonds as the same become due at any time when there are insufficient funds available for such purpose in the Second Lien Bonds Account (after any available amounts in the Residual Account and then the Sewer Rate Stabilization Account have first been applied to that purpose).

(ii) All or any part of the Second Lien Bonds Debt Service Reserve Account Requirement may be met by deposit in the Second Lien Bonds Debt Service Reserve Account of one or more Credit Enhancement Instruments. A Credit Enhancement Instrument shall, for purposes of determining the value of the amounts on deposit in the Second Lien Bonds Debt Service Reserve Account, be valued at the Second Lien Bonds Debt Service Reserve Account Credit Enhancement Instrument Coverage for the Credit Enhancement Instrument except as provided in the next sentence. If a Credit Enhancement Instrument is to terminate (or is subject to termination) prior to the last principal payment date on any Outstanding Second Lien Bond, then the Second Lien Bonds Debt Service Reserve Account Credit Enhancement Instrument Coverage of that Credit Enhancement Instrument shall be reduced each year, beginning on the date that is four years prior to the first date on which the Credit Enhancement Instrument is to terminate (or is subject to termination), by 25 percent of the coverage in each of the years remaining prior to such date, *provided* that if under the terms of the Credit Enhancement Instrument and the terms of the related ordinance, the City has the right and duty to draw upon the Credit Enhancement Instrument prior to its termination for deposit in the Second Lien Bonds Debt Service Reserve Account (if and to the extent a substitute Credit Enhancement Instrument is not deposited in the Second Lien Bonds Debt Service Reserve Account) all or part of its Second Lien Bonds Debt Service Reserve Account Credit Enhancement Instrument Coverage, then the reduction shall be in an amount equal to the difference between (A) the Second Lien Bonds Debt Service Reserve Account and (B) the sum of the amounts on deposit in the Second Lien Bonds Debt Service Reserve Account and the amount that the City or the Trustee may draw under the Credit Enhancement Instrument prior to its termination for deposit in the Second Lien Bonds Debt Service Reserve Account. Any amounts in the Second Lien Bonds Debt Service Reserve Account that are not required to be transferred to the Second Lien Bonds Account may, from time to time, be used to pay costs of acquiring a Credit Enhancement Instrument or to make payments due under a related reimbursement agreement, but only if after such payment, the value of the Second Lien Bonds Debt Service Reserve Account shall not be less than the Second Lien Bonds Debt Service Reserve Requirement. The City pledges and grants a lien on and security interest in the amounts on deposit in the Second Lien Bonds Debt Service Reserve Account to any provider of a Credit Enhancement Instrument for the Second Lien Bonds Debt Service Reserve Account with respect to such provider's Credit Enhancement Instrument, *provided* that the pledge, lien and security interest shall be junior to any claim for the benefit of the owners of the Outstanding Second Lien Bonds or any party to an Interest Rate Hedge Agreement related thereto.

After the deposit of a Credit Enhancement Instrument into the Second Lien Bonds Debt Service Reserve Account and after the City has received notice of the value of the Second Lien Bonds Debt Service Reserve Account after such deposit, the Authorized Officer may then direct the transfer from the Second Lien Bonds Debt Service Reserve Account to any account of the Sewer Revenue Fund of any amounts in the Second Lien Bonds Debt Service Reserve Account in excess of the Second Lien Bonds Debt Service Reserve Requirement.

(f) **Second Lien Rebate Account.** There shall be transferred from the Sewer Revenue Fund from Net Revenues Available for Bonds and deposited to the credit of the Second Lien Rebate Account for the Outstanding Second Lien Bonds the amounts that are required to be held available for rebate to the United States of America with respect to the Outstanding Second Lien Bonds as required by the provisions of the this Indenture. Such Second Lien Rebate Account shall be held by the Trustor or at the election of the City as directed by the Authorized Officer shall be deposited in a separate bank account in a bank or banks designated by the Authorized Officer as a Depository pursuant to a depository agreement. The amount so to be held available shall be determined from time to time by the City pursuant to this Indenture.

Amounts in such Second Lien Rebate Account shall be used at the direction of the Authorized Officer to make rebate payments with respect to the Outstanding Second Lien Bonds to the United States of America.

(g) **Subordinate Lien Obligations Account.** There have been established in the Subordinate Lien Obligations Account with respect to each series of Outstanding Subordinate Lien Obligations a separate and segregated Subordinate Lien Obligations Principal and Interest Subaccount and a separate and segregated Subordinate Lien Debt Service Reserve Subaccount for the purposes set forth in Section 3.1 of this Indenture and this Section 3.3. There shall be established in the Subordinate Lien Obligations Account with respect to each series of Subordinate Lien Parity Obligations a separate and segregated Subordinate Lien Obligations Principal and Interest Subaccount and a separate and segregated Subordinate Lien Debt Service Reserve Subaccount for the same purposes. On the Business Day immediately preceding each January 1 and July 1, there shall be transferred to the Subordinate Lien Obligations Account, the amount required by any ordinance authorizing Subordinate Lien Obligations to be deposited in the Subordinate Lien Obligations Account on such date without priority, one over the other, to any Subaccounts within the Subordinate Lien Obligations Account, the amount to be so deposited specified in a certificate of the Authorized Officer. The monies in the various Subaccounts of the Subordinate Lien Obligations Account shall be used to pay such amounts as may be required to be paid by the ordinances authorizing such Subordinate Lien Obligations.

(h) **Commercial Paper and Line of Credit Account.** There shall be transferred to the Commercial Paper and Line of Credit Account and to the Subaccounts in the Commercial Paper and Line of Credit Account such amounts on such dates as are required to be so transferred by (i) the applicable indentures governing the terms of outstanding Commercial Paper Notes and (ii) the applicable Line of Credit Agreement (as defined in the Series 2012 Bond Ordinance) governing the terms of outstanding Line of Credit Notes. The moneys in the various Subaccounts of the Commercial Paper and Line of Credit Account shall be transferred by the Authorized Officer on the date so deposited in such various Subaccounts to the appropriate paying agents or trustees for the related Commercial Paper Notes for the purpose of paying such amounts as may be required to be paid by the ordinances and indentures governing such Commercial Paper Notes and for the related Line of Credit Notes for the purpose of paying such amounts as may be required to be paid by the ordinances and related Line of Credit Agreement governing such Line of Credit Notes.

(i) **Sewer Rate Stabilization Account.** In any year, the City may withdraw any amounts from the Sewer Rate Stabilization Account and use those amounts for paying any expenses or obligations of the Sewer System including, without limitation, any Operation and Maintenance Costs, deposits in the Bond Principal and Interest Account, deposits in the Bond Debt Service Reserve Account, deposits when due in the Second Lien Bonds Account (but only if and to the extent no amounts are required to be deposited in the Bond Principal and Interest Account and in the Bond Debt Service Reserve Account), deposits when due in the Second Lien Bonds Debt Service Reserve Account (but only if and to the extent no amounts are required to be deposited in the Bond Principal and Interest Account, in the Bond Debt Service Reserve Account and in the Second Lien Bonds Account), deposits when due in the Subordinate Lien Obligations Account (but only if and to the extent no amounts are required to be deposited in the Bond Principal and Interest Account, in the Bond Debt Service Reserve Account, in the Second Lien Bonds Account and in the Second Lien Bonds Debt Service Reserve Account), deposits in the Commercial Paper and Line of Credit Account (but only if and to the extent no amounts are required to be deposited in the Bond Principal and Interest Account, in the Bond Debt Service Reserve Account, in the Second Lien Bonds Account, in the Second Lien Bonds Debt Service

Reserve Account, and in the Subordinate Lien Obligations Account), the costs related to any Interest Rate Hedge Agreements entered into pursuant to ordinances or indentures authorizing the issuance of Outstanding Senior Lien Bonds, Outstanding Second Lien Bonds, the Subordinate Lien Obligations and the Short Term Obligations in that order of priority, or any cost of repairs, replacements, renewals, improvements, equipment or extensions to the Sewer System. The Sewer Rate Stabilization Account shall be used (after any amounts in the Residual Account are applied to the purpose) to make all required deposits in the Bond Principal and Interest Account, the Bond Debt Service Reserve Account, the Second Lien Bond Account and the Second Lien Bonds Debt Service Reserve Account when no other funds are available for that purpose. Any Net Revenues remaining in any period and not required for transfer to the Bond Principal and Interest Account, the Bond Debt Service Reserve Account, any Senior Lien Rebate Account, the Second Lien Bonds Account, the Second Lien Bonds Debt Service Reserve Account, the Second Lien Rebate Account, the Subordinate Lien Obligations Account or the Commercial Paper and Line of Credit Account may be transferred to the Sewer Rate Stabilization Account at any time upon the direction of the Authorized Officer.

(j) **Residual Account**. A Residual Account is created in the Sewer Revenue Fund. Amounts shall be transferred into the Residual Account from time to time as provided in the last sentence of Section 3.4. Amounts in the Residual Account shall be used to make all required deposits in the Bond Principal and Interest Account, the Bond Debt Service Reserve Account, the Second Lien Bonds Account and the Second Lien Bonds Debt Service Reserve Account when no funds (other than amounts in the Sewer Rate Stabilization Account) are available for that purpose. Amounts on deposit in the Residual Account not needed for the foregoing purposes shall be available for appropriation for any proper purpose of the Sewer System.

Section 3.4 Deficiencies; Excess. In the event of a deficiency in any Fiscal Year in the Bond Principal and Interest Account, the Bond Debt Service Reserve Account, any Senior Lien Rebate Account, the Second Lien Bonds Account, the Second Lien Bonds Debt Service Reserve Account, the Second Lien Rebate Account, the Subordinate Lien Obligations Account or the Commercial Paper and Line of Credit Account, the amount of such deficiency shall be included in the amount to be transferred from the Sewer Revenue Fund and deposited into such account during the next 12-month period or succeeding Fiscal Year, as required by this Indenture.

Whenever the balance in the Bond Debt Service Reserve Account, any Senior Lien Rebate Account, the Second Lien Bonds Debt Service Reserve Account, or the Second Lien Rebate Account exceeds the amount required to be on deposit in that Account, such excess may be transferred to the Sewer Revenue Fund; *provided* that no such transfers shall be made when any debt service payments on outstanding obligations of the City that are payable by their terms from the revenues of the Sewer System are past due. Any funds that remain in the Sewer Revenue Fund at the end of any Fiscal Year shall be transferred to the Residual Account.

Section 3.5 General Provisions as to Investments. All moneys held in any fund or account established and created under this Indenture shall be invested in Permitted Investments upon the oral direction of an Authorized Officer, or his or her designated representative, promptly confirmed in writing. The Trustee is authorized to execute purchases and sales of Permitted Investments through the facilities of its own bond, trading or capital markets operations or those of any affiliated entity. Although the City recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the City agrees that

confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement for such account is rendered.

(a) Permitted Investments purchased as an investment of moneys in any fund or account established and created under this Indenture, together with the income derived therefrom, shall be deemed at all times to be a part of such fund or account. Permitted Investments so purchased shall be sold at the best price reasonably obtainable whenever it shall be necessary so to do in order to provide moneys to make any withdrawal or payment from such fund or account. For the purposes of any such investment, a Permitted Investment shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such Permitted Investment. Permitted Investments in which moneys held in any fund or account have been invested shall mature not later than the respective dates as estimated by the City or the Trustee based on information provided by the City, when the moneys held for the credit of any fund or account will be needed.

(b) In computing the amount in any fund or account, obligations maturing within the three year period next succeeding the date of computation shall be valued at amortized value, and obligations maturing more than three years following the date of computation shall be valued at the lower of amortized value or market value; provided that investment agreements described in clause (h) of the definition of "Permitted Investments" shall be valued at amortized value.

(c) For purposes of this Indenture amortized value means par, if the obligation was purchased at par, or, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of interest payments remaining on such obligation after such purchase and deducting the amount thus calculated for each interest payment date after such purchase from the purchase price in the case of an obligation purchased at a premium or adding the amount thus calculated for each interest payment date after such purchase to the purchase price in the case of an obligation purchased at a discount. Valuation shall be made on each April 15 and October 15, or if such day is not a business day of the Trustee then on the business day of the Trustee immediately preceding such April 15 or October 15, and at any other time required under this Indenture or under any Supplemental Indenture, and on any particular date shall not include the amount of interest then earned or accrued to such date on any deposit or investment.

ARTICLE IV

GENERAL COVENANTS OF CITY

Section 4.1 Equality of Security. All Second Lien Bonds (including, without limitation, Section 2.8 Obligations), regardless of series, date of issuance or incurrence and date of sale, shall be secured by the pledge contained in Section 2.4 and the security so pledged shall not be used for any other purpose except as expressly permitted by the terms of this Indenture, so long as any Second Lien Bonds (including, without limitation, Section 2.8 Obligations), remain Outstanding and unpaid.

Section 4.2 Equality of Second Lien Bonds. Except as otherwise specifically provided in Section 4.1, all Second Lien Bonds authorized under the Outstanding Second Lien Bond Indentures, this Indenture or obligations incurred as provided in Section 2.8 and Section 2.9(a) shall be on a parity and rank equally without preference, priority or distinction over any other thereof as to security, regardless of the time or times of their issue, and the provisions, covenants and agreements set forth in this Indenture to be performed by and on behalf of the City shall be

for the equal benefit, protection and security of the owners of any and all Second Lien Bonds and the holders of Section 2.8 Obligations and Section 2.9 Obligations. The City covenants that, except as otherwise provided in Section 4.6, it will not issue any obligations payable from the Second Lien Bond Revenues or any other moneys pledged in this Indenture or voluntarily create or cause or permit to be created any debt, lien, pledge or assignment, having priority over or being on a parity with, the Second Lien Bonds.

Section 4.3 Punctual Payment. The City covenants that it will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on, all Second Lien Bonds, including, without limitation, Section 2.8 Obligations, in strict conformity with the terms of such Second Lien Bonds and of this Indenture, the Supplemental Indentures creating the Second Lien Bonds of each series and the Outstanding Second Lien Bond Indentures and the instruments creating Section 2.8 Obligations or Section 2.9 Obligations, and that it will faithfully observe and perform all the conditions, covenants and requirements of this Indenture, each such Supplemental Indenture and instrument and of the Second Lien Bonds issued or incurred under such Supplemental Indenture.

Section 4.4 Maintenance and Continued Operation of Sewer System. The City will maintain the Sewer System in good repair and working order, will continuously operate it on a Fiscal Year basis, and will punctually perform all duties with respect to the Sewer System required by the Constitution and laws of the State.

So long as any Second Lien Bonds are Outstanding, the City will continue to operate the Sewer System as a revenue-producing system so as to produce Net Revenues sufficient to satisfy the covenants of this Indenture.

Section 4.5 Rate Covenant. The City will establish, maintain and collect at all times fees, charges and rates for the use and service of the Sewer System sufficient at all times to (a) pay Operation and Maintenance Costs, (b) produce Net Revenues Available for Bonds sufficient to pay the principal (at maturity or pursuant to mandatory sinking fund redemption) of and interest on all Senior Lien Bonds then Outstanding from time to time and to establish and maintain the Bond Principal and Interest Account and the Bond Debt Service Reserve Account as may be covenanted in ordinances authorizing the issuance of Senior Lien Bonds, which Net Revenues Available for Bonds shall in each Fiscal Year at least equal one hundred fifteen percent of the sum required to pay promptly when due the Bond Debt Service Requirement for the Fiscal Year on all Senior Lien Bonds then Outstanding, (c) produce Second Lien Bond Revenues sufficient to pay the principal (at maturity or pursuant to mandatory sinking fund redemption) of and interest on all Second Lien Bonds then Outstanding from time to time, which Second Lien Bond Revenues shall in each Fiscal Year at least be equal to one hundred percent of the sum required to pay promptly when due the Second Lien Bonds Debt Service Requirement for the Fiscal Year on Second Lien Bonds, (d) produce Subordinate Lien Obligation Revenues sufficient to pay the principal (at maturity or pursuant to mandatory sinking fund redemption) of and interest on all Subordinate Lien Obligations then Outstanding from time to time and to establish and maintain the Subordinate Lien Obligations Account as may be covenanted in the ordinances authorizing the issuance of Subordinate Lien Obligations, which Subordinate Lien Obligation Revenues shall each Fiscal Year at least equal one hundred fifteen percent of the sum required to pay promptly when due the Subordinate Lien Debt Service Requirement for the Fiscal Year on all Subordinate Lien Obligations Outstanding, and (e) produce CP/Line of Credit Notes Revenues sufficient to pay the principal (at maturity or pursuant to mandatory sinking fund redemption) of and interest on all Line of Credit Notes and all Commercial Paper Notes then Outstanding from time to time and to establish and maintain the Commercial Paper and Line of Credit Account as may be

covenanted in the contracts governing the issuance of Line of Credit Notes and/or Commercial Paper Notes. The amount of Net Revenues Available for Bonds that exceeds one hundred percent of the sum required to pay promptly when due the Bond Debt Service Requirement for any Fiscal Year on all Senior Lien Bonds Outstanding may be included in determining compliance with the requirements of clauses (c), (d) and (e) of the preceding sentence for such Fiscal Year. These fees, charges and rates shall not be reduced, while any Subordinate Lien Obligations are Outstanding, below the level necessary to ensure compliance with the covenants of this Section 4.5.

The City will, prior to the end of each Fiscal Year, conduct a review to determine if it has been and will be in compliance with the rate covenant set forth above. Whenever the annual review indicates that projected Gross Revenues will not be sufficient to comply with the rate covenant, the City shall prepare or have prepared a rate study for the Sewer System identifying the rate changes necessary to comply with the rate covenant and the Office of Budget and Management of the City and the Authorized Officer shall recommend appropriate action to the City Council to comply with this rate covenant.

Section 4.6 Issuance of Second Lien Parity Bonds.

(a) As long as there are any Outstanding Second Lien Bonds, the City may issue Second Lien Parity Bonds for any lawful purpose of the Sewer System, including to refund Outstanding Senior Lien Bonds, Second Lien Bonds, Subordinate Lien Obligations or obligations payable from revenues of the Sewer System on a basis subordinate to the Second Lien Bonds and Subordinate Lien Obligations, upon compliance with the following conditions:

i. the funds required to be transferred to the Second Lien Bonds Account and its sub-funds, accounts and subaccounts shall have been transferred in full up to the date of delivery of such Second Lien Parity Bonds; and

ii. (1) Net Revenues Available for Bonds for the last completed Fiscal Year prior to the issuance of the Second Lien Parity Bonds (as shown by the audit of an independent certified public accountant), or Net Revenues Available for Bonds for such last completed Fiscal Year, adjusted as described below, shall equal at least 100 percent of the sum of the Aggregate Senior Lien Debt Service, the Aggregate Second Lien Bonds Requirement and the Aggregate Subordinate Lien Debt Service in each Fiscal Year following the issuance of the proposed Second Lien Parity Bonds, computed on a pro forma basis assuming (w) the issuance of the proposed Second Lien Parity Bonds and the application of the proceeds of any Second Lien Parity Bonds as provided in the ordinance or trust indenture authorizing their issuance, sale and delivery and (x) any projected withdrawal from or deposits into the Sewer Rate Stabilization Account of such amounts as shall be estimated by the Authorized Officer in the current or any future fiscal year. Net Revenues Available for Bonds may be adjusted as follows for purposes of this paragraph (ii):

A. if prior to the issuance of such Second Lien Parity Bonds, the City shall have enacted an increase in the rates of the Sewer System from the rates in effect for such last completed Fiscal Year, Net Revenues Available for Bonds may be adjusted to reflect the Net Revenues Available for Bonds for such last completed Fiscal Year as they would have been had the

increased rates been in effect during all of that last completed Fiscal Year; and

B. if prior to the issuance of such Second Lien Parity Bonds the City shall have enacted an increase in the rates of the Sewer System scheduled to take effect in a future Fiscal Year, such rate increase may be reflected in Net Revenues Available for Bonds for purposes of calculating debt service coverage for such completed Fiscal Year;

Any such adjustment shall be evidenced by a certificate of the Authorized Officer.

(2) If during the first six months of a Fiscal Year, an audit of the Sewer System for the preceding Fiscal Year by an independent certified public accountant is not available, the conditions of paragraph (a)(ii)(1) shall be deemed to have been satisfied if both (A) Net Revenues Available for Bonds for the second preceding Fiscal Year (as shown by the audit of an independent certified public accountant), adjusted as described in paragraph (a)(ii)(1), and (B) Net Revenues Available for Bonds for the preceding Fiscal Year (as estimated by the Authorized Officer), adjusted as described in paragraph (a)(ii)(1), shall equal at least 100 percent of the sum of the Aggregate Senior Lien Debt Service, the Aggregate Second Lien Bonds Requirement and the Aggregate Subordinate Lien Debt Service in each Fiscal Year following the issuance of the proposed Second Lien Parity Bonds, computed on a pro forma basis assuming (y) the issuance of the proposed Second Lien Parity Bonds and the application of the proceeds of any Second Lien Parity Bonds as provided in the ordinance or trust indenture authorizing their issuance, sale and delivery and (z) any projected withdrawal from or deposits into the Sewer Rate Stabilization Account of such amounts as shall be estimated by the Authorized Officer in the current or any future fiscal year.

(b) The City may issue Second Lien Parity Bonds without complying with the requirements of paragraph (a) of this Section 4.6:

i. to pay, redeem or refund Senior Lien Bonds or Second Lien Bonds if in the judgment of the City there will be insufficient money available to make payments of interest on or principal of those Bonds (at maturity or on Sinking Fund Payments dates) as such amounts become due; or

ii. to pay, redeem or refund any Senior Lien Bonds or Second Lien Bonds if (A) the sum of the Aggregate Senior Lien Debt Service, the Aggregate Second Lien Debt Service and the Aggregate Subordinate Lien Debt Service in each Fiscal Year in which there was to be any Aggregate Senior Lien Debt Service, Aggregate Second Lien Debt Service or Aggregate Subordinate Lien Debt Service on Bonds after the issuance of the Second Lien Parity Bonds and the payment, redemption or refunding of such Bonds will not be in excess of (B) the sum of the Aggregate Senior Lien Debt Service, Aggregate Second Lien Debt Service and Aggregate Subordinate Lien Debt Service prior to the issuance of the Second Lien Parity Bonds in each such Fiscal Year.

(c) Other obligations, including bonds, may be issued payable from Net Revenues Available for Bonds on a basis subordinate to the Second Lien Bonds.

Section 4.7 Against Pledge of Revenues. The City shall not hereafter issue any bonds, notes, or other evidences of indebtedness secured by the pledge contained in Section 2.4, other than Second Lien Parity Bonds, and shall not create or cause to be created any lien or charge on Net Revenues Available for Bonds, or on any amounts pledged for the benefit of owners of Second Lien Bonds under this Indenture, other than the pledge contained in Section 2.4, provided that neither this Section nor any other provision of this Indenture shall prevent the City from (a) issuing bonds, notes or other evidences of indebtedness payable out of, or secured by a pledge of, Net Revenues Available for Bonds to be derived on and after such date as the pledge contained in Section 2.4 shall be discharged and satisfied as provided in Section 9.1, (b) issuing bonds, notes or other evidences of indebtedness which are payable out of, or secured by, the pledge of amounts which may be withdrawn from the Second Lien Bonds Account so long as such pledge is expressly junior and subordinate to the pledge contained in Section 2.4 or (c) issuing Subordinate Lien Obligations.

Section 4.8 Repairs, Replacements, Additions, Betterments. The City from time to time will make all necessary and proper repairs, replacements, additions and betterments to the Sewer System so that the Sewer System may at all times be operated efficiently, economically and properly. When any necessary equipment or facility shall have been worn out, destroyed or otherwise is insufficient for proper use, it shall be promptly replaced so that the value and efficiency of the Sewer System shall be at all times fully maintained.

Section 4.9 Control and Operation of Sewer System. The City will establish such rules and regulations for the control and operation of the Sewer System as are necessary for the safe, lawful, efficient and economical operation of the Sewer System.

Section 4.10 Performance of Covenants; Authority. The City shall faithfully perform at all times to the extent applicable to the City any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Second Lien Bond executed, authenticated and delivered under this Indenture, and in all proceedings pertaining to this Indenture.

Section 4.11 Arbitrage and Tax Exemption Covenants.

(a) The covenants and agreements of the City set forth in this Section 4.11 shall apply to Tax-Exempt Second Lien Bonds. The covenants and agreements of the City set forth in this Section 4.11 shall not apply to Taxable Second Lien Bonds. The covenants and agreements of the City set forth in this Section 4.11 shall apply to Tax-Exempt Second Lien Bonds as long as any such Tax-Exempt Second Lien Bonds continue to bear interest (whether or not they are Outstanding Bonds within the meaning of this Indenture) and shall also apply after such Tax-Exempt Second Lien Bonds cease to bear interest but only within such subsequent period as shall be required for the City to comply with the covenants of this Section 4.11.

(b) The City will not direct or permit any action which (or fail to take any action the failure of which) would cause any Tax-Exempt Second Lien Bond to be an "arbitrage bond" within the meaning of the Code.

(c) The City (i) will take all actions that are necessary to be taken (and avoid taking any action that it is necessary to avoid being taken) so that interest on the Tax-Exempt Second

Lien Bonds will not be or become subject to federal income taxation under present law, and (ii) will take all actions reasonably within its power to take that are necessary to be taken (and avoid taking any actions that are reasonably within its power to avoid taking and that it is necessary to avoid) so that interest on the Tax-Exempt Second Lien Bonds will not be or become includible in gross income for federal income tax purposes under the federal income tax laws as in effect from time to time.

(d) The City will, without limitation, (i) to the extent required by the Code, restrict the yield on investments of amounts received upon the sale of the Tax-Exempt Second Lien Bonds and other amounts, and (ii) timely rebate to the United States of America certain amounts that may be received as interest or other investment earnings on accounts of the Sewer Revenue Fund, all as shall be necessary to comply with this Section. The City shall also make or cause to be made identifiable investments of amounts allocable to the Tax-Exempt Second Lien Bonds as shall be necessary or appropriate to be able to ascertain the amounts that may be required so to be rebated to the United States of America. The City shall from time to time determine the amounts in accounts of the Sewer Revenue Fund that shall be subject so to be rebated and those amounts from time to time shall be held by the City in the Second Lien Rebate Account (which the City shall establish under this Indenture) and shall be rebated to the United States of America in the amounts and at the times as required. Such amounts so subject from time to time so to be rebated shall not be available for the other purposes for which the Sewer Revenue Fund and its accounts and accounts and sub-accounts established by this Indenture may be applied, and, for purposes of computing the balance in the Sewer Revenue Fund and such various accounts shall be disregarded.

(e) The City will not take any of the following actions without in each such event obtaining the Opinion of Bond Counsel (which may represent the City from time to time in other matters) that such action will not contravene any covenant of this Indenture and will not make compliance with those covenants impossible: (i) defease any Tax-Exempt Second Lien Bonds; (ii) sell, lease or otherwise dispose of any material portion of the Sewer System; (iii) enter into or amend any short-term or long-term contract for wastewater service by the City other than pursuant to general rates charged to the general public; or (iv) enter into or amend any contract or arrangement for persons other than its employees to manage the Sewer System.

(f) The provisions of this Section 4.11 shall not be interpreted to impose upon the City any obligation to redeem or to purchase any Tax-Exempt Second Lien Bonds other than with proceeds or other amounts available under this Indenture.

Section 4.12 Registered Owner Remedy. Any Owner of a Second Lien Bond may proceed by civil action to compel performance of all duties required by this Indenture, including the establishment and collection of sufficient fees, charges and rates for services supplied by the Sewer System, and the application of Gross Revenues as provided by this Indenture.

Section 4.13 Debt Service Reserve Accounts. Any Supplemental Indenture pursuant to which a series of Second Lien Bonds is issued under this Indenture may establish a Second Lien Bonds Debt Service Reserve Requirement with respect to such series of Second Lien Bonds. Such Supplemental Indenture may provide that the Second Lien Bonds Debt Service Reserve Requirement for such series may be satisfied with (i) one or more Qualified Reserve Account Credit Instruments, (ii) Permitted Investments, or (iii) a combination thereof. For purposes of this Section 4.13 the term "**Qualified Reserve Account Credit Instrument**" means a Credit Enhancement Instrument consisting of a letter of credit, surety bond or non-cancelable insurance policy issued by a domestic or foreign bank, insurance company or other financial institution

whose debt obligations are rated "Aa" or "AA" or better by a Rating Agency as of its date of issuance. Any such Credit Enhancement Instrument shall be issued in the name of the Trustee and shall contain no restrictions on the ability of the Trustee to receive payments under it other than a certification of the Trustee that the funds drawn under it are to be used for purposes for which moneys in the Second Lien Bonds Debt Service Reserve Account may be used.

Section 4.14 Offices For Servicing Second Lien Bonds. The City shall at all times maintain one or more agencies in the City of Chicago, Illinois, or the City of New York, New York, where Second Lien Bonds of any series may be presented for payment, where Second Lien Bonds of any series may be presented for registration, registration of transfer or exchange to the extent and in the manner specified in the Second Lien Bond Ordinances authorizing Outstanding Second Lien Bonds, the Outstanding Second Lien Bond Indentures, this Indenture and the Supplemental Indenture creating such series and where notices, demands and other documents may be served upon the City in respect of the Second Lien Bonds of any series or of this Indenture. The City appoints the Trustee an agent for all such purposes.

ARTICLE V

SUPPLEMENTAL INDENTURES

Section 5.1 Supplemental Indentures Effective Upon Execution by the City and the Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council, which, upon (i) the filing with the Trustee of a copy of such ordinance certified by the City Clerk and (ii) the execution and delivery of such Supplemental Indenture by the City and the Trustee, shall be fully effective in accordance with its terms:

(a) to close this Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this Indenture on, the issuance of Second Lien Bonds or other evidences of indebtedness;

(b) to add to the covenants and agreements of the City in this Indenture other covenants and agreements to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(c) to add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(d) to surrender any right, power or privilege reserved to or conferred upon the City by the terms of this Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the City contained in this Indenture;

(e) to create a series of Second Lien Bonds and, in connection with such creation, to specify and determine the matters and things referred to in Article II and also any other matters and things relative to such Second Lien Bonds which are not contrary to or inconsistent with this Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first issuance of such Second Lien Bonds;

(f) to, confirm, as further assurance, the pledge under Section 2.4 and the subjection of additional properties, Second Lien Bond Revenues or other collateral to any lien, claim or pledge created or to be created by this Indenture; and

(g) to modify any of the provisions of this Indenture in any respect whatever, provided that such modification shall be, and shall be expressed to be, effective only after all Second Lien Bonds Outstanding at the date of the execution and delivery of such Supplemental Indenture shall cease to be Outstanding.

Section 5.2 Supplemental Indentures Effective Upon Consent of Trustee.

(a) For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council which, upon (i) the filing with the Trustee of a copy of such ordinance certified by the City Clerk, (ii) the filing with the Trustee and the City of an instrument in writing made by the Trustee consenting thereto, and (iii) the execution and delivery of such Supplemental Indenture by the City and the Trustee, shall be fully effective in accordance with its terms:

1. to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture; or

2. to insert such provisions clarifying matters or questions arising under this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture as theretofore in effect; or

3. to provide additional duties of the Trustee under this Indenture.

(b) Any such Supplemental Indenture may also contain one or more of the purposes specified in Section 5.1, and in that event, the consent of the Trustee required by this Section shall be applicable only to those provisions of such Supplemental Indenture as shall contain one or more of the purposes set forth in subsection (a) of this Section.

Section 5.3 Supplemental Indentures Effective Upon Consent of Owners of Certain Second Lien Bonds. At any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council, subject to consent by the owners of Outstanding Second Lien Bonds issued under this Indenture in accordance with and subject to the provisions of Article VI which Supplemental Indenture, upon (i) the filing with the Trustee of a copy of such ordinance certified by the City Clerk, (ii) compliance with the provisions of Article VI, and (iii) execution and delivery of such Supplemental Indenture by the City and the Trustee, shall become fully effective in accordance with its terms.

Section 5.4 General Provisions.

(a) This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article and Article VI. Nothing contained in this Article or Article VI shall affect or limit the right or obligation of the City to adopt, make, do, execute, acknowledge or deliver any ordinance, resolution, act or other instrument or the right, or obligation of the City to execute and deliver to the Trustee any instrument which elsewhere in this Indenture it is provided shall be delivered to the Trustee.

(b) Any ordinance authorizing a Supplemental Indenture referred to and permitted or authorized by Sections 5.1 and 5.2 may be adopted by the City Council without the consent of any of the owners of Second Lien Bonds issued under this Indenture, but such Supplemental Indenture shall be executed and delivered by the City and the Trustee and shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. Every Supplemental Indenture delivered to the Trustee for execution shall be accompanied by a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully authorized by the City Council and executed by the City in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and will, when executed and delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms.

(c) The Trustee is authorized to enter into, execute and deliver any Supplemental Indenture referred to and permitted or authorized by Sections 5.1, 5.2 or 5.3 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on, an opinion of counsel (which may be a Counsel's Opinion) that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

(d) No Supplemental Indenture may change or modify any of the rights or obligations of the Trustee without its written consent to such Supplemental Indenture.

(e) Any Supplemental Indenture executed and delivered pursuant to Section 5.2 or Article VI shall not take effect until the written consent to such modification or amendment of each provider of a Credit Enhancement Instrument for any Outstanding Second Lien Bonds issued under this Indenture shall have been filed with the Trustee.

ARTICLE VI

AMENDMENTS

Section 6.1 Mailing of Notice of Amendment. Any provision in this Article for the mailing of a notice or other paper to owners of Second Lien Bonds issued under this Indenture shall be fully complied with if it is mailed postage prepaid only (i) to each registered owner of then Outstanding Second Lien Bonds issued under this Indenture at his or her address, if any, appearing upon the registration books maintained by the City at the principal office of the Trustee or, in the case of Section 2.8 Obligations, set forth in the instrument creating the same, (ii) to each provider of a Credit Enhancement Instrument for any Outstanding Second Lien Bonds, (iii) to the Trustee.

Section 6.2 Powers of Amendment. Any modification or amendment of this Indenture or of any Supplemental Indenture or of the rights and obligations of the City and of the Owners of the Second Lien Bonds issued and Outstanding under this Indenture, in particular, may be made by a Supplemental Indenture, with the written consent given as provided in Section 6.3(a) of the Owners of a majority in principal amount of the Second Lien Bonds issued under this Indenture Outstanding at the time such consent is given, (b) in case less than all of the several series of then Outstanding Second Lien Bonds issued under this Indenture are affected by the modification or amendment, of the Owners of a majority in principal amount of the then Outstanding Second Lien Bonds of each series so affected, (c) in case any Section 2.8 Obligations are affected by the modification or amendment, of the party to whom the Section 2.8 Obligations so affected are payable, (d) in case any Hedge Counterparty is affected by the modification or amendment, of the Hedge Counterparty so affected; except that if such modification or amendment will, by its

terms, not take effect so long as any Second Lien Bonds issued under this Indenture of any specified series and maturity or any specified Section 2.8 Obligations or Section 2.9 Obligations remain Outstanding, the consent of the Owners of such Second Lien Bonds or the party to which such Section 2.8 Obligations or Section 2.9 Obligations are payable, as applicable, shall not be required and such Second Lien Bonds, Section 2.8 Obligations or Section 2.9 Obligations shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Second Lien Bonds, Section 2.8 Obligations or Section 2.9 Obligations under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Second Lien Bond or of any installment of interest on such Second Lien Bond or a reduction in the principal amount or the Redemption Price of such Second Lien Bond or a reduction in the rate of interest on such Second Lien Bond, or in the terms of purchase or the purchase price of such Second Lien Bond, without the consent of the Owner of such Second Lien Bond, or shall reduce the percentages or otherwise affect the classes of Second Lien Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written consent to such modification or amendment. For the purposes of this Section, a series of Second Lien Bonds issued under this Indenture or any specified Section 2.8 Obligations or Section 2.9 Obligations shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Owners of Second Lien Bonds of such series or of such Section 2.8 Obligations or Section 2.9 Obligations. Notwithstanding anything to the contrary, a modification or amendment of a Supplemental Indenture which increases the maximum rate of interest on Second Lien Bonds of a series may be made by a Supplemental Indenture without the consent of the Owners of the affected Second Lien Bonds but shall be subject to the consents of any provider of a Credit Enhancement Instrument for the Second Lien Bonds of such series or other consent or consents as may be required by the Supplemental Indenture authorizing the issuance of such Second Lien Bonds.

Section 6.3 Consent of Owners of Second Lien Bonds.

(a) The City may at any time authorize a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 6.2, to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary of such Supplemental Indenture or reference to such Supplemental Indenture in form approved by the Trustee), together with a request to the Owners of the applicable Second Lien Bonds for their consent to such Supplemental Indenture in form satisfactory to the Trustee, shall be mailed by the City to the Owners of such Second Lien Bonds (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as provided in this Section). Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when, (A) there shall have been filed with the Trustee (i) the written consents of Owners of the percentages of Outstanding Second Lien Bonds specified in Section 6.2 (and, to the extent required by Section 6.2, the consent of the party to which Section 2.8 Obligations or Section 2.9 Obligations are payable), and (ii) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully executed and delivered by the City and the Trustee in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and is valid and binding upon the City and enforceable in accordance with its terms upon its becoming effective as provided in this Section, and (B) a notice shall have been mailed as provided below in this Section.

(b) The consent of an Owner of Second Lien Bonds issued under this Indenture to any modification or amendment shall be effective only if accompanied by proof of the ownership, at the date of such consent, of the Second Lien Bonds with respect to which such consent is given,

which proof shall be such as is permitted by Section 8.13. A certificate or certificates signed by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 8.13 shall be conclusive that the consents have been given by the Owners of the Second Lien Bonds described in such certificate or certificates. Any such consent shall be binding upon the Owner of the Second Lien Bonds giving such consent and upon any subsequent Owner of such Second Lien Bonds and of any Second Lien Bonds issued in exchange for such Second Lien Bonds (whether or not such subsequent Owner of such Second Lien Bonds has notice thereof) unless such consent is revoked in writing by the Owner of such Second Lien Bonds giving such consent or a subsequent Owner of such Second Lien Bonds by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee to the effect that no revocation of such consent is on file with the Trustee.

(c) At any time after the Owners of the required percentages of Second Lien Bonds issued under this Indenture shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the City and the Trustee a written statement that the Owners of such required percentages of Second Lien Bonds (and, to the extent required by Section 6.2 the party to which Section 2.8 Obligations or Section 2.9 Obligations are payable) have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the City and the Trustee as of a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Second Lien Bonds issued under this Indenture (and, to the extent required by Section 6.2, the party to which Section 2.8 Obligations or Section 2.9 Obligations are payable) and will be effective as provided in this Section, shall be given to Owners of Second Lien Bonds issued under this Indenture and Outstanding by the City by mailing such notice to the Owners of such Second Lien Bonds and each party to which Section 2.8 Obligations or Section 2.9 Obligations are payable (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as provided in this Section). The City shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Trustee, each party to which Section 2.8 Obligations or Section 2.9 Obligations are payable and the Owners of all Second Lien Bonds issued under this Indenture and Outstanding at the expiration of 40 days after the filing with the Trustee of proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such 40 day period; *provided* that the Trustee and the City, during such 40 day period and any such further period during which any such action or proceeding may be pending, shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

(d) Nothing in this Section 6.3 shall impact the provisions established in the Outstanding Second Lien Bond Indentures governing the authorization of indenture supplements governing those Outstanding Second Lien Bond Indentures and Outstanding Second Lien Bonds.

Section 6.4 Modifications by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the City and of the Owners of the Second Lien Bonds issued under this Indenture and Outstanding may be modified or amended in any respect upon the consent of the Owners of all the then Outstanding Second Lien Bonds issued under this

Indenture to the execution and delivery of a Supplemental Indenture making such modification or amendment, such consent to be given as provided in Section 6.3 except that no notice to the Owners of such Second Lien Bonds shall be required; but no such modification or amendment may change or modify any of the rights or obligations of the Trustee without its written consent to such modification or amendment.

Section 6.5 Exclusion of Second Lien Bonds. Second Lien Bonds owned by or for the account of the City shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Second Lien Bonds provided for in this Article, and the City shall not be entitled with respect to such Second Lien Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee with a Certificate, upon which the Trustee may rely, describing all Second Lien Bonds so to be excluded.

Section 6.6 Notation on Second Lien Bonds. Second Lien Bonds authenticated and delivered under this Indenture after the effective date of any action taken as provided in Article V or this Article may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the City and the Trustee as to such action, and in that case upon demand of the Owner of any Second Lien Bond issued under this Indenture and Outstanding at such effective date and presentation of such Owner's Second Lien Bond for that purpose at the principal office of the Trustee or upon any exchange or registration of transfer of any Second Lien Bond issued under this Indenture and Outstanding at such effective date, suitable notation shall be made on such Second Lien Bond or upon any Second Lien Bond issued upon any such exchange or registration of transfer by the Trustee as to any such action. If the City or the Trustee shall so determine, new Second Lien Bonds so modified as in the opinion of the Trustee and the City to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Owner of any Second Lien Bond issued under this Indenture and then Outstanding shall be exchanged, without cost to such Owner, for Second Lien Bonds of the same series and maturity upon surrender of such Second Lien Bond.

ARTICLE VII

DEFAULT AND REMEDIES

Section 7.1 Event of Default. Each of the following events of default is declared an "Event of Default:"

(a) payment of the principal or Redemption Price, if any, of any Second Lien Bond shall not be made when and as the same shall become due, whether at maturity, upon call for redemption or otherwise;

(b) payment of any installment of interest on any Second Lien Bond shall not be made when the same shall become due;

(c) the City shall fail or refuse to comply with the provisions of this Indenture, or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Indenture or in the Second Lien Bonds issued under this Indenture, which materially affects the rights of the Owners of the Second Lien Bonds and such failure, refusal or default shall continue for a period of 45 days after written notice thereof by the Trustee or the Owners of not less than 25 percent in principal amount of the Outstanding Second Lien Bonds issued under this Indenture; *provided*, that in the case of any such default which can be cured by

due diligence but which cannot be cured within the 45 day period, the time to cure shall be extended for such period as may be necessary to remedy the default with all due diligence; or

(d) an event of default shall occur and be continuing under the provisions of any Supplemental Indenture.

Section 7.2 Remedies.

(a) Upon the happening and continuance of any Event of Default specified in paragraph (a) or (b) of Section 7.1, the Trustee shall proceed, or upon the happening and continuance of any Event of Default specified in paragraph (c) or (d) of Section 7.1 (and as specified in any Supplemental Indenture with respect to additional events of default described under such Supplemental Indenture), the Trustee may, unless otherwise directed pursuant to Section 7.5, proceed, and upon the written direction of the Owners of not less than a majority in principal amount of the Outstanding Second Lien Bonds issued under this Indenture given in accordance with Section 7.5, shall proceed, in its own name, subject to the provisions of this Section, to protect and enforce its rights and the rights of the Owners of the Second Lien Bonds issued under this Indenture by such of the following remedies or any additional remedies specified in one or more Supplemental Indentures with respect to a particular series as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

i. by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Owners of the Second Lien Bonds issued under this Indenture including the right to require the City to receive and collect [Net] Revenues adequate to carry out the covenants and agreements as to such [Net] Revenues and the pledge contained in Section 2.4 and to require the City to carry out any other covenant or agreement with the Owners of the Second Lien Bonds issued under this Indenture and to perform its duties under this Indenture;

ii. by bringing suit upon such Second Lien Bonds;

iii. by action or suit in equity, require the City to account as if it were the trustee of an express trust for the Owners of the Second Lien Bonds issued under this Indenture; or

iv. by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Second Lien Bonds issued under this Indenture.

(b) In the enforcement of any rights and remedies under this Indenture, the Trustee shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and at any time remaining, due from the City but only out of moneys pledged as security for the Second Lien Bonds issued under this Indenture for principal, Redemption Price, interest or otherwise, under any provision of this Indenture or any Supplemental Indenture or of the Second Lien Bonds issued under this Indenture, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Second Lien Bonds, together with any and all costs and expenses of collection and of all proceedings under this Indenture and under such Second Lien Bonds without prejudice to any other right or remedy of the Trustee or the Owners of such Second Lien Bonds, and to recover and enforce a judgment or decree against the City for any portion of such amounts remaining unpaid, with interest, costs

and expenses, and to collect from any moneys available under this Indenture for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(c) Notwithstanding anything else to the contrary in this Section 7.2, the Trustee shall not waive an Event of Default unless any Credit Enhancement Instrument shall, at the time of such waiver, have been reinstated in full.

Section 7.3 Priority of Payments After Default.

(a) If upon the happening and continuance of any Event of Default, the moneys held by the Trustee are insufficient for the payment of principal or Redemption Price, if any, and interest then due on the Second Lien Bonds issued under this Indenture, such moneys (other than moneys held for the payment or redemption of particular Second Lien Bonds issued under this Indenture, which have theretofore become due at maturity or by call for redemption) and any other moneys received or collected by the Trustee acting pursuant to this Article, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners of the Second Lien Bonds issued under this Indenture, and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under this Indenture, shall, except as otherwise provided with respect to moneys held for the exclusive benefit of Second Lien Bonds of a particular series or particular Section 2.8 Obligations or Section 2.9 Obligations under the provisions of a Supplemental Indenture, be applied as follows:

FIRST: to the payment to the persons entitled to the following payment, of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment of such installment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

SECOND: to the payment to the persons entitled to the following payment, of the unpaid principal or Redemption Price of any Second Lien Bonds issued under this Indenture, which shall have become due, whether at maturity or by call for redemption, in the order of their due dates with interest on such Second Lien Bonds from the respective dates upon which such principal or Redemption Price became due at the rate borne by the Second Lien Bonds and, if the amounts available shall not be sufficient to pay in full all the Second Lien Bonds due on any date, then to the payment of the Second Lien Bonds ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The deposit of such moneys with the Trustee, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee and the Trustee shall incur no liability whatever to the City, to the Owner of any Second Lien Bond or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the

same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be a Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date. The Trustee shall not be required to make payment to the Owner of any unpaid Second Lien Bond issued under this Indenture unless such Second Lien Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.4 Termination of Proceedings. If any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then in every such case the City, the Trustee and the Owners of the Second Lien Bonds issued under this Indenture shall be restored to their former positions and rights under this Indenture, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 7.5 Direction of Proceedings by Owners of Second Lien Obligations. The owners of the majority in principal amount of the Second Lien Bonds issued under this Indenture then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under this Indenture, except that (i) such direction shall not be otherwise than in accordance with law or the provisions of this Indenture, and (ii) the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Owners of the Outstanding Second Lien Bonds issued under this Indenture not parties to such direction.

Section 7.6 Limitation on Rights of Owners of Second Lien Bonds.

(a) No Owner of any Second Lien Bond issued under this Indenture shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law under this Indenture, or for the protection or enforcement of any right or remedy under this Indenture or any right under law unless such Owner shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the Owners of not less than 25 percent in principal amount of the Second Lien Bonds issued under this Indenture then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in this Indenture or granted under law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in such action, suit or proceeding or by such action, suit or proceeding, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and, such notification, request and offer of indemnity are declared in every such case (except with respect to the enforcement of Credit Enhancement Instruments securing Second Lien Bonds issued under this Indenture), at the option of the Trustee, to be conditions precedent to the execution of the powers under this Indenture or for any other remedy under this Indenture or under law. It is understood and intended that no one or more Owners of the Second Lien Bonds secured by this Indenture shall have any right in any manner whatever by such Owner's or Owners' action to affect, disturb or prejudice the security of this Indenture, or to enforce any right under this Indenture or under law with respect

to such Second Lien Bonds or this Indenture, except in the manner provided in this Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in this Indenture and for the benefit of all owners of the Outstanding Second Lien Bonds issued under this Indenture, but the provisions of this paragraph shall not apply to any suit instituted by the Owner of any Second Lien Bond issued under this Indenture for the enforcement of the payment of the principal or Redemption Price of or interest on any Second Lien Bond on or after the respective due date of such Second Lien Bond expressed in such Second Lien Bond.

(b) Each Owner of any Second Lien Bond issued under this Indenture by such Owner's acceptance of such Second Lien Bond shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Owner of any Second Lien Bond, or group of such Owners, holding at least 25 percent in principal amount of the Second Lien Bonds issued under this Indenture Outstanding, or to any suit instituted by the Owner of any Second Lien Bond for the enforcement of the payment of the principal or Redemption Price of or interest on any Second Lien Bond on or after the respective due date of such Second Lien Bond expressed in such Second Lien Bond.

(c) The rights granted under paragraph (a) of this Section to the Owners of Second Lien Bonds issued under this Indenture shall, in the case of any Second Lien Bond for which there is a Credit Enhancement Instrument, be exercised only by the provider of such Credit Enhancement Instrument, *provided* that the right of such provider to exercise rights under said paragraph (a) shall immediately cease and terminate if (i) the rights of such provider have ceased and terminated as provided in paragraph (a) or (b) of Section 9.4, as applicable, or (ii) the Trustee (but only if the Trustee is an affiliate of the provider) shall not have paid to such Owner its allocable share of monies provided to the Trustee by such provider for payment to Owners of such Second Lien Bonds.

Section 7.7 Possession of Second Lien Bonds by Trustee Not Required. All rights of action under this Indenture or under any of the Second Lien Bonds enforceable by the Trustee may be enforced by it without the possession of any of the Second Lien Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all of the Owners of such Second Lien Bonds, subject to the provisions of this Indenture.

Nothing contained in this Article shall affect or impair the right of the Owner of any Second Lien Bond issued under this Indenture to enforce the payment of the principal or Redemption Price, if any, of and interest on such Owner's Second Lien Bond or the obligation of the City to pay the principal or Redemption Price, if any, of and interest on each Second Lien Bond issued under this Indenture to the Owner of such Second Lien Bond at the time and place in said Second Lien Bond, if any, expressed.

Section 7.8 Remedies Not Exclusive. No remedy in this Indenture conferred upon or reserved to the Trustee or to the Owners of the Second Lien Bonds by this Indenture is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be

cumulative and shall be in addition to any other remedy given under this Indenture or now or hereafter existing at law or in equity or by statute.

Section 7.9 No Waiver of Default. No delay or omission by the Trustee or by the Owner of any Second Lien Bond issued under this Indenture to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein and every power and remedy given by this Indenture to the Trustee and the Owners of the Second Lien Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 7.10 Notice to Owners of Second Lien Bonds. The Trustee shall give to the Owners of the Second Lien Bonds issued under this Indenture notice of each Event of Default under this Indenture known to the Trustee within 90 days after knowledge of the occurrence of such Event of Default, unless such Event of Default shall have been remedied or cured or necessary moneys provided before the giving of such notice; but, except in the case of default in the payment of the principal or Redemption Price, if any, of or interest on any of the Second Lien Bonds, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Owners of the Second Lien Bonds. Each such notice shall be given by the Trustee by mailing written notice thereof: (a) to all registered Owners of the Second Lien Bonds issued under this Indenture as the names and addresses of such Owners appear upon the books for registration and transfer of Second Lien Bonds as kept by the Trustee or, in the case of Section 2.8 Obligations or Section 2.9 Obligations, as set forth in the instrument creating the same, (b) to each provider of a Credit Enhancement Instrument, and (c) to such other persons as is required by law.

ARTICLE VIII

CONCERNING THE TRUSTEE

Section 8.1 Qualification of Trustee. The Trustee under this Indenture shall be a bank, trust company or national banking association having the powers of a trust company doing business and having an office in the City of Chicago, Illinois.

Section 8.2 Responsibilities of Trustee.

(a) The recitals of fact contained in this Indenture and in the Second Lien Bonds issued under this Indenture are to be taken as the statements of the City and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or any Supplemental Indenture or of any Second Lien Bonds issued under this Indenture or any Supplemental Indenture or in respect of the security afforded by this Indenture or any Supplemental Indenture, and the Trustee shall not incur any responsibility in respect of this Indenture or any Supplemental Indenture except as specifically and expressly provided in this Indenture. The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on the Second Lien Bonds issued under this Indenture. The Trustee shall not be under any responsibility or duty with respect to (i) the issuance of the Second Lien Bonds for value or (ii) the application of the proceeds of such Second Lien Bonds except to the extent such proceeds are paid to the Trustee in its capacity as Trustee, or (iii) the application of any moneys paid to the City or others in accordance with this Indenture or any Supplemental Indenture. The Trustee shall not be under any obligation or duty to perform any

act that would involve it in expense or liability or to institute or defend any action or suit in respect of this Indenture, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of paragraph (b) of this Section, the Trustee shall not be liable in connection with the performance of its duties under this Indenture except for its own negligence or willful misconduct.

(b) The Trustee, prior to the occurrence of an Event of Default and after the remedy of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and each Supplemental Indenture. In case an Event of Default has occurred and has not been remedied, the Trustee shall exercise such of the rights and powers vested in it by law, this Indenture and each Supplemental Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Any provision of this Indenture and any Supplemental Indenture relating to (i) action taken or so to be taken by the Trustee or (ii) evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

Section 8.3 Funds Held in Trust and Security Therefor. All moneys held by the Trustee, as such, at any time pursuant to the terms of this Indenture or any Supplemental Indenture shall be and are assigned, transferred and set over unto the Trustee in trust for the purposes and upon the terms and conditions of this Indenture or such Supplemental Indenture. Subject to the provisions of Section 3.5, all moneys (not including securities) held by the Trustee, as such, may be deposited by the Trustee in its banking department, or with such other banks, trust companies, or national banking associations, each having its principal place of business in the City of Chicago, Illinois, as may be designated by the City and approved by the Trustee. No such funds shall be deposited with any bank, trust company or national banking association, other than the Trustee, in an amount exceeding 25 percent of the amount which an officer of such bank, trust company or national banking association shall certify to the Trustee and the City as the combined capital, surplus and undivided profits of such bank, trust company or national banking association. No such funds shall be deposited or remain on deposit with any bank, trust company or national banking association in excess of the amount insured by the Federal Deposit Insurance Corporation, unless (a) such bank, trust company or national banking association shall have deposited in trust with the trust department of the Trustee or with a Federal Reserve Bank or branch or, with the written approval of the Trustee and the City, pledged to some other bank, trust company or national banking association, for the benefit of the City and the appropriate fund, account, sub-fund or sub-account, as collateral security for the moneys deposited, Qualified Collateral having a current market value (exclusive of accrued interest) at least equal to 110 percent of the amount of such moneys, or (b) in lieu of such collateral security as to all or any part of such moneys, there shall have been deposited in trust with the trust department of the Trustee, for the benefit of the City and the appropriate fund, account, sub-fund or sub-account, and remain in full force and effect as security for such moneys or part thereof, the indemnifying bond or bonds of a surety company or companies qualified as surety for deposits of funds of the United States of America and qualified to transact business in the State of Illinois in a sum at least equal to the amount of such moneys or part thereof. The Trustee shall allow and credit interest on any such moneys held by it at such rate as it customarily allows upon similar moneys of similar size and under similar condition as required by law. Interest in respect of moneys or on securities in any fund, account, sub-fund or sub-account shall be credited in each case to the fund, account, sub-fund or sub-account in which such moneys or securities are held.

Section 8.4 Evidence on Which Trustee May Act. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or

other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee under this Indenture in good faith and in accordance with such opinion. Whenever the Trustee deems it necessary or desirable that a fact or matter be proved or established prior to taking or suffering any action under this Indenture, including payment of moneys out of any fund or account, such fact or matter (unless other evidence in respect of such fact or matter is in this Indenture specifically prescribed) may be deemed to be conclusively proved and established by a Certificate, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture or any Supplemental Indenture upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Except as otherwise expressly provided in this Indenture or therein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof or thereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by an Authorized Officer.

Section 8.5 Compensation and Expenses. The City shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture or any Supplemental Indenture, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture or any Supplemental Indenture and, except as provided in any Supplemental Indenture, the Trustee shall have a lien for such compensation on any and all moneys at any time held by it under this Indenture or any Supplemental Indenture. The City further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties under this Indenture, which are not due to its negligence or default.

Section 8.6 Permitted Acts and Functions. The Trustee may become the Owner of any Second Lien Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners of Second Lien Bonds or to effect or aid in any reorganization growing out of the enforcement of the Second Lien Bonds or this Indenture or any Supplemental Indenture, whether or not any such committee shall represent the Owners of a majority in principal amount of the Second Lien Bonds then Outstanding.

Section 8.7 Resignation. The Trustee may at any time resign and be discharged of its duties and obligations created by this Indenture by giving not fewer than 60 days' written notice to the City and mailing notice of such resignation to each provider of a Credit Enhancement Instrument and to the Owners of Outstanding Second Lien Bonds issued under this Indenture at their addresses shown on the registration books kept by the Trustee within 20 days after the giving of such written notice. Such resignation shall take effect upon the appointment of a successor by the City or the Owners of Second Lien Bonds issued under this Indenture as provided in this Indenture.

Section 8.8 Removal. The Trustee may be removed at any time by the Owners of a majority in principal amount of the Second Lien Bonds issued under this Indenture then Outstanding, excluding any Second Lien Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners of Second Lien Bonds or by their attorneys duly authorized in writing and delivered to the City.

Copies of each such instrument shall be delivered by the City to each provider of a Credit Enhancement Instrument and to the Trustee and any successor. The City may remove the Trustee at any time, except during the existence of an Event of Default, for such cause as shall be determined in the sole discretion of the City, by filing with the Trustee an instrument signed by an Authorized Officer and by mailing notice of such removal to each provider of a Credit Enhancement Instrument and to the Owners of Second Lien Bonds issued under this Indenture at their addresses shown on the registration books kept by the Trustee. Any removal of the Trustee shall take effect upon the appointment of a successor Trustee.

Section 8.9 Appointment of Successor. If at any time the Trustee resigns or is removed or becomes incapable of acting, or is adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property is appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, a successor may be appointed by the Owners of a majority in principal amount of the Second Lien Bonds issued under this Indenture then Outstanding, excluding any Second Lien Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed by such Owners or their attorneys duly authorized in writing and delivered to such successor Trustee, notification thereof being given to the City, each provider of a Credit Enhancement Instrument and the predecessor Trustee. Pending such appointment, the City shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee (if any) shall be appointed by the Owners of Second Lien Bonds issued under this Indenture as authorized in this Indenture. The City shall mail notice to each provider of a Credit Enhancement Instrument and to Owners of Second Lien Bonds issued under this Indenture then Outstanding of any such appointment within 20 days after such appointment. Any successor Trustee appointed by the City shall, immediately and without further act, be superseded by a Trustee appointed by the Owners of Second Lien Bonds. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the City written notice of resignation as provided in Section 8.7 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee, any provider of a Credit Enhancement Instrument, or any Owner of Second Lien Bonds issued under this Indenture then Outstanding may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after such notice, if any, as said court may deem proper and prescribe, appoint such successor Trustee. Any Trustee appointed under the provisions of this Section shall be a bank, trust company or national banking association doing business and having an office in the City of Chicago, Illinois.

Section 8.10 Transfer of Rights and Property to Successor. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the City, a written instrument of acceptance respecting such appointment, and upon such execution, acknowledgment and delivery such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the request of the City or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions in this Indenture set forth. Should any deed, conveyance or instrument in writing from the City be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all

such deeds, conveyances and instruments in writing shall, on request and so far as may be authorized by law, be executed, acknowledged and delivered by the City.

Section 8.11 Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company is a bank, trust company or national banking association which is qualified to be a successor to the Trustee under Section 8.9 and is authorized by law to perform all the duties imposed upon it by this Indenture and any Supplemental Indenture, shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act.

Section 8.12 Adoption of Authentication. In case any of the Second Lien Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Second Lien Bonds and deliver such Second Lien Bonds so authenticated, and in case any of the said Second Lien Bonds shall not have been authenticated, any successor Trustee may authenticate such Second Lien Bonds in the name of the predecessor Trustee or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is provided anywhere in said Second Lien Bonds or in this Indenture that the certificate of the Trustee shall have.

Section 8.13 Evidence of Signatures of Owners and Ownership of Second Lien Bonds.

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Second Lien Bonds issued under this Indenture may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Second Lien Bonds, shall be sufficient for any purpose of this Indenture (except as otherwise provided in this Indenture expressly) if made in the following manner, but the Trustee may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

1. The fact and date of the execution by any Owner or such Owner's attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he or she purports to act, that the person signing such request or other instrument acknowledged to such person the execution of such instrument, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

2. The authority of the person or persons executing any such instrument on behalf of a corporate owner of Second Lien Bonds may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(b) The ownership of Second Lien Bonds and the amount, numbers and other identification, and date of ownership of the same shall be proved by the registry books. Any request, consent or vote of the Owner of any Second Lien Bond shall bind all future Owners of such Second Lien Bond in respect of anything done or suffered to be done by the City or the Trustee in accordance with such consent or vote.

Section 8.14 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City, any provider of a Credit Enhancement Instrument, and any Owner of Second Lien Bonds and their agents and their representatives, any of whom may make copies of such documents.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Defeasance.

(a) If the City shall pay or cause to be paid to the Owners of all Second Lien Bonds issued under this Indenture, the principal and interest and Redemption Price, if any, to become due on the Second Lien Bonds, at the times and in the manner stipulated therein, in this Indenture, in the Supplemental Indentures creating such Second Lien Bonds and the instruments creating Section 2.8 Obligations and Section 2.9 Obligations, then the pledge contained in Section 2.4 and all other rights granted by this Indenture shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the City expressed in a Certificate, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the City all accounts, funds and other moneys or securities held by it pursuant to this Indenture and such Supplemental Indentures which are not required for the payment or redemption of Second Lien Bonds issued under this Indenture not theretofore surrendered for such payment or redemption.

(b) Any Second Lien Bonds issued under this Indenture or interest installments appertaining to such Second Lien Bonds, whether at or prior to the maturity or the redemption date of such Second Lien Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section if (i) in case any such Second Lien Bonds are to be redeemed prior to their maturity, there shall have been taken all action necessary to call such Second Lien Bonds for redemption and notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, (ii) there shall have been deposited with the Trustee by or on behalf of the City either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due (without reinvestment of such Defeasance Obligations) will provide moneys which, together with the moneys, if any, on deposit with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Second Lien Bonds on and prior to the redemption date or maturity date of such Second Lien Bonds, as the case may be and (iii) if said Second Lien Bonds are not by their terms subject to redemption within the next succeeding 45 days, the City shall have given the Trustee, in form satisfactory to it, irrevocable instructions to mail, as soon as practicable, a notice to the owners of such Second Lien Bonds that the deposit required by clause (ii) above has been made with the Trustee and that said Second Lien Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if any, of, and accrued

interest on, said Second Lien Bonds. Except as provided in paragraph (e) of this Section, neither the Defeasance Obligations or any moneys so deposited with the Trustee nor any moneys received by the Trustee on account of principal of or interest on said Defeasance Obligations shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal or Redemption Price of the Second Lien Bonds for the payment or redemption of which they were deposited and the interest accrued thereon to the date of maturity or redemption.

(c) No defeasance of a Second Lien Bond that is to be paid more than 90 days after the date of the deposit referred to in clause (ii) of paragraph (b) of this Section shall be effective until the Trustee shall have received a verification report signed by an independent certified public accountant that the Defeasance Obligations, consisting of obligations described in clause (a) of the definition of "Permitted Investments" and moneys to be deposited for such purpose are sufficient to pay the principal and Redemption Price of, and interest on, all Second Lien Bonds with respect to which provision for payment is to be made pursuant to this Section by virtue of the deposit of such Defeasance Obligations and moneys.

(d) If the principal of and interest on all Second Lien Bonds issued under this Indenture then Outstanding shall be paid by providers of Credit Enhancement Instruments pursuant to the terms of such Credit Enhancement Instruments, the pledge of revenues, securities and funds and all other covenants, agreements and other obligations of the City to the Owners of such Second Lien Bonds shall continue to exist and each provider shall be fully subrogated to the rights of such Owners.

(e) Defeasance Obligations and moneys held pursuant to this Section may be withdrawn by the City, if there is substituted in place of such Defeasance Obligations and moneys other Defeasance Obligations and moneys sufficient for the purposes of this Section and, if, prior to such substitution, there is filed with the Trustee (i) a verification report signed by an independent certified public accountant that the Defeasance Obligations and moneys, as substituted, are sufficient to pay the principal and Redemption Price of, and interest on, all Second Lien Bonds with respect to which provision for payment was made by deposit of such substituted Defeasance Obligations pursuant to the provisions of this Section and (ii) an Opinion of Bond Counsel to the effect that such substitution has been duly authorized in accordance with this Indenture and will not affect adversely the tax-exempt status of any Second Lien Bonds previously authenticated and delivered under this Indenture.

Section 9.2 Funds Held for Particular Second Lien Bonds.

(a) The amounts held by the Trustee for the payment of the interest, principal, Redemption Price or accrued interest due on any date with respect to particular Second Lien Bonds shall, on and after such date and pending such payment, be set aside on the Trustee's books and held in trust by it for the owners of the Second Lien Bonds entitled to such payment, and for the purposes of this Indenture, such interest, principal or Redemption Price, after the due date thereof, shall no longer be considered to be unpaid.

(b) If, through the deposit of moneys by the City or otherwise, the Trustee shall hold, pursuant to this Indenture, moneys sufficient to pay the principal and interest to maturity on all Outstanding Second Lien Bonds issued under this Indenture, or, in the case of Second Lien Bonds in respect of which the City shall have taken all action necessary to redeem such Second Lien Bonds prior to maturity, sufficient to pay the Redemption Price and interest to such redemption

date, then at the request of the City all such moneys held by the Trustee shall be held for the payment or redemption of such Outstanding Second Lien Bonds.

(c) Unless otherwise specified in any Supplemental Indenture securing Second Lien Bonds, any moneys held by the Trustee in trust for the payment and discharge of any of the Second Lien Bonds issued under this Indenture which remain unclaimed for two years after the date when all of the Second Lien Bonds issued under this Indenture have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee after the said date when all of the Second Lien Bonds became due and payable, shall, at the written request of the City, be repaid by the Trustee to the City, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged.

Section 9.3 No Recourse Under Indenture or on Second Lien Bonds. All covenants, stipulations, promises, agreements and obligations of the City contained in this Indenture or any Supplemental Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any officer or employee of the City in such person's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the Second Lien Bonds issued under this Indenture or for any claim based on such Second Lien Bonds or on this Indenture or any Supplemental Indenture against any officer or employee of the City or any natural person executing such Second Lien Bonds.

Section 9.4 Termination of Rights of Providers of Credit Enhancement Instruments.

(a) All rights of any provider of a Credit Enhancement Instrument under Article V, Article VI and Article VIII shall cease and terminate if: (i) such provider has failed to make any payment under its Credit Enhancement Instrument; (ii) such Credit Enhancement Instrument ceases to be valid and binding on such provider or is declared to be null and void, or the validity or enforceability of any provision of such Credit Enhancement Instrument is being contested by such provider, or such provider is denying further liability or obligation under such Credit Enhancement Instrument; (iii) a petition has been filed and is pending against such provider under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or rehabilitation law of any jurisdiction and has not been dismissed within sixty days after such filing; (iv) such provider filed a petition, which is still pending, in voluntary bankruptcy or is seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or rehabilitation law of any jurisdiction, or has consented to the filing of any petition against it under any such law; or (v) a receiver has been appointed for such provider under the insurance laws or other applicable regulatory laws of any jurisdiction.

(b) As long as any Credit Enhancement Instrument is in full force and effect, the City and the Trustee shall comply with all provisions of the Credit Enhancement Instrument.

Section 9.5 No Pledge of Taxing Power. No provision of this Indenture shall be construed as a pledge of the general credit or taxing power of the City. The City's obligations under this Indenture are payable solely from the Trust Estate, including Second Lien Bond Revenues, and no obligation of the City under this Indenture shall be required to be satisfied from any other source.

Section 9.6 Notices. Except as otherwise provided in this Indenture, all notices, certificates or other communications under this Indenture shall be sufficiently given and shall be

deemed given to the parties required under this Indenture to receive such notice, certificate or communication when mailed by registered mail, postage prepaid, addressed as follows:

If to the City:	City of Chicago Office of Chief Financial Officer Room 700, City Hall 121 North LaSalle Street Chicago, Illinois 60602 Attention: Chief Financial Officer
If to the Trustee:	Amalgamated Bank of Chicago 30 North LaSalle Street 38th Floor Chicago, Illinois 60602 Attention: Corporate Trust Department

In case by reason of the suspension of mail service, it shall be impracticable to give notice by mail of any event to the owners of any Second Lien Bonds issued under this Indenture, to the City, to the Trustee, to any provider of a Credit Enhancement Instrument, or to any other person to whom such notice is required to be mailed by the provisions of this Indenture or any Supplemental Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of notice.

Section 9.7 Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.8 Applicable Law. This Indenture shall be governed exclusively by and construed in accordance with the laws of the State of Illinois applicable to contracts made and to be performed in the State of Illinois.

IN WITNESS WHEREOF, The City of Chicago has caused this Indenture to be executed by its Chief Financial Officer, attested by its City Clerk or its Deputy City Clerk and its corporate seal to be affixed to this Indenture; and Amalgamated Bank of Chicago, as Trustee, has caused this Indenture to be executed by one of its Authorized Signatories, attested by one of its Authorized Signatories and its corporate seal to be affixed to this Indenture, all as of the day and year first above written.

CITY OF CHICAGO

_____
Chief Financial Officer

Attest:

_____
City Clerk

AMALGAMATED BANK OF CHICAGO,
as Trustee

_____
By:
Its:

(Corporate Seal)

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

ArentFox Schiff LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [x] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 233 S. Wacker Dr., Suite 7100
Chicago, Illinois 60606

C. Telephone: 312-258-5560 Fax: 312-258-5600 Email:

D. Name of contact person: Bruce P. Weisenthal

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

2022 Wastewater Transmission Bonds

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[x] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

District of Columbia

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[x] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name
See attached Exhibit A

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
None		

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [x] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?
[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes[ ] No [x] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [ ] is [x] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

ArentFox Schiff LLP

(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Bruce P. Weisenthal

(Print or type name of person signing)

Equity Partner, Executive Committee Member

(Print or type title of person signing)

Signed and sworn to before me on (date) October 13, 2022,

at Cook County, Illinois (state).

_____
Notary Public

KAREN NEUMANN
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires Dec 13, 2025

Commission expires: _____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [x] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [x] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[x] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

_____

_____

_____

EXHIBIT A

Anthony V. Lupo, Chairman; Cristina A. Carvalho, Co-Managing Partner; Joseph J. Krasovec, Co-Managing Partner; David M. Barbash, Boston Managing Partner; Aaron H. Jacoby, L.A. Managing Partner; Christine A. McGuiness, N.Y. Co-Managing Partner; Andrew I. Silfen; N.Y. Co-Managing Partner; Richard L. Brand, S.F. Managing Partner; Bruce P. Weisenthal, Executive Committee Member; David C. Blicksenstaff, Executive Committee Member; Imron Aly, Executive Committee Member; David P. McHugh, Executive Committee Member; Frederick J. Sperling, Executive Committee Member; Richard N. Gale, Executive Committee Member; M. Scott Peeler, Executive Committee Member; Caroline Turner English, Executive Committee Member; Kay C. Georgi, Executive Committee Member; David M. Martin, Executive Committee Member; Aram Ordubegian, Executive Committee Member; Brian P. Waldman, Executive Committee Member

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: ArentFox Schiff LLP

Description of Matter: Wastewater Transmission Boards

Role of Reporting Firm: Bond Counsel

This affidavit is submitted in conjunction with (check one):

X a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
	Bruce P. Weisenthal	M	White
	Ryan W. Oechsler	M	White
	Sterling Johnson III	M	Black
		M F	
		M F	

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Bruce P. Weisenthal

Signature: Bruce P. Weisenthal

Title: Partner

Date: October 13, 2022

FIRMWIDE
PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Form Name	Arentfox Schiff LLP
Primary Representative	Bruce P. Weisenthal
Primary Representative Email and Telephone	bruce.weisenthal@afslaw.com 312 258-5560
Headquarters Address	1717 K Street NW, Washington, DC 20006
Chicago Public Finance Office Address	233 S Wacker Dr, Chicago, IL 60606
Total Number of Employees	1,241
Number of Employees in Illinois	295
Number of Employees in Chicago	275
Capital Position	
Minority Designation	None

*The categories provided in the original form from the State were not as inclusive as needed to properly represent Arentfox Schiff's employees. We have added the necessary areas and noted which were added with red text

		Male								Female								X - NonBinary								U - Undefined							
Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native Hawaiian or Other Pacific Islander (not Hispanic or Latino)	American Indian or Alaska Native (not Hispanic or Latino)	Two or More Races (not Hispanic or Latino)	Unidentified / Opt Out	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native Hawaiian or Other Pacific Islander (not Hispanic or Latino)	American Indian or Alaska Native (not Hispanic or Latino)	Two or More Races (not Hispanic or Latino)	Unidentified / Opt Out	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native Hawaiian or Other Pacific Islander (not Hispanic or Latino)	American Indian or Alaska Native (not Hispanic or Latino)	Two or More Races (not Hispanic or Latino)	Unidentified / Opt Out	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native Hawaiian or Other Pacific Islander (not Hispanic or Latino)	American Indian or Alaska Native (not Hispanic or Latino)	Two or More Races (not Hispanic or Latino)	Unidentified / Opt Out
Officials and Managers	91	16	4	4	2	1	1	2	1	44	9	1	3	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professionals	711	351	18	15	31	0	0	12	15	189	21	16	31	0	0	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and Clerical	437	47	25	28	8	0	0	2	5	176	76	42	18	1	2	4	9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Craft Workers (Skilled)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-Skilled)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,241	414	51	47	41	1	1	16	22	409	106	59	54	1	2	13	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1

Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native Hawaiian or Other Pacific Islander (not Hispanic or Latino)	American Indian or Alaska Native (not Hispanic or Latino)	Two or More Races (not Hispanic or Latino)	Unidentified / Opt Out
Officials and Managers	7%	1%	1%	1%	0%	0%	0%	0%	0%
Professionals	57%	44%	1%	1%	5%	0%	0%	2%	1%
Technicians	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%
Office and Clerical	35%	18%	8%	8%	2%	0%	0%	1%	1%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	66%	11%	9%	8%	0%	0%	2%	1%

Male	Female	NonBinary	Undefined	Total
47%	41%	0%	0%	100%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Chapman and Cutler LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [✓] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 320 South Canal Street
Chicago, Illinois 60606

C. Telephone: (312) 845-3723 Fax: (312) 516-1923 Email: _____

D. Name of contact person: Kent M. Floros

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

GO Economic Development Bonds, Series 2022

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[✓] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [ ] No [X] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Gregory A. Klamrzynski	Chief Executive Partner
William M. Libit	Chief Operating Partner

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Not applicable- No partner's interest in the firm exceeds 7.5%		

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [☑] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [☑] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [☑] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

☑ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No ☑ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None.

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

[ ] is [☑] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [☑] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Chapman and Cutler LLP

(Print or type exact legal name of Disclosing Party)

By: Kent M. Floros

(Sign here)

Kent M. Floros

(Print or type name of person signing)

Partner and Authorized Signatory

(Print or type title of person signing)

Signed and sworn to before me on (date) _____,

at _____ County, _____ (state).

_____

Notary Public

Commission expires: _____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [☑] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [☑] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [☑] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[☑] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Chapman and Cutler LLP

Description of Matter: General Obligation Bonds 2023/2024

Role of Reporting Firm: Bond and Pension Disclosure Counsel

This affidavit is submitted in conjunction with (check one):

X a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

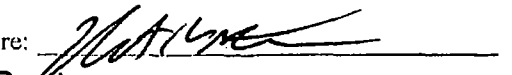
Individual #	Position and Role	Gender	Race/Ethnicity
1	Partner	(M) F	White (Not Hispanic)
2	Partner	(M) F	Black
3	Partner	M (F)	White (Not Hispanic)
4	Associate	M (F)	White (Not Hispanic)
		M F	

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Kent M. Floros

Signature: 

Title: Partner

Date: October 20, 2022

Firm Name:	Chapman and Cutler LLP
Primary Representative:	Kent Floros
Primary Representative Email and Telephone:	floros@chapman.com; (312) 845-3723
Headquarters Address:	320 S Canal St, Chicago, IL 60606
Chicago Public Finance Office Address:	320 S Canal St, Chicago, IL 60606
Total Number of Employees:	318
Number of Employees in Illinois:	248
Number of Employees in Chicago:	248
Capital Position:	N/A
Minority Designation:	None

	Administrati	Executive/Se	First/Mid Lev	Professionals	Grand Total
Female	**122**	**8**	**10**	**66**	**206**
Asian (Not Hispanic or Latino)	6			6	12
Black or African American (Not Hispanic or Latino)	17	1	1	9	28
Hispanic or Latino	19		1	2	22
White (Not Hispanic or Latino)	79	7	8	48	142
Two or More Races	1			1	2
Male	**19**	**9**	**8**	**76**	**112**
Asian (Not Hispanic or Latino)	2		1	4	7
Black or African American (Not Hispanic or Latino)	3	1		6	10
Hispanic or Latino	5			3	8
White (Not Hispanic or Latino)	8	8	7	60	83
American Indian or Alaskan Native				1	1
Two or More Races	1			2	3
Grand Total	**141**	**17**	**18**	**142**	**318**

Female	Male
64.78%	35.22%

	Administrati	Executive/Se	First/Mid Lev	Professionals	Grand Total
Asian (Not Hispanic or Latino)	2.5%	0.0%	0.3%	3.1%	6.0%
Black or African American (Not Hispanic or Latino)	6.3%	0.6%	0.3%	4.7%	11.9%
Hispanic or Latino	7.5%	0.0%	0.3%	1.6%	9.4%
White (Not Hispanic or Latino)	27.4%	4.7%	4.7%	34.0%	70.8%
American Indian or Alaskan Native	0.0%	0.0%	0.0%	0.3%	0.3%
Two or More Races	0.63%	0.0%	0.0%	0.94%	1.57%
Grand Total	**44.3%**	**5.3%**	**5.7%**	**44.7%**	**100.0%**

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Greenberg Traurig, LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [✓] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 77 West Wacker Drive, Suite 3100
Chicago, IL 60601

C. Telephone: 312.476.5009 Fax: 312.456.8435 Email:

D. Name of contact person: Lorraine M. Tyson

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Disclosure counsel for General Obligation Project Series 2023/24

G. Which City agency or department is requesting this EDS? Chicago Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[✓] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Greenberg Traurig, LLP was organized as a limited liability partnership in 2000. The partnership includes Greenberg Traurig, P.A (a Florida corporation incorporated in 1969) and Greenberg Traurig of New York, P C (incorporated in 1994). Greenberg Traurig, P A is the general managing partner of Greenberg Traurig, LLP

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[✓] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Richard A. Rosenbaum	Executive Chairman
Brian L. Duffy	Chief Executive Officer
Bradford Kaufman	Co-President
Ernest L. Greer	Co-President

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
None		

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [✓] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [✓] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [✓] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
None			

(Add sheets if necessary)

[✓] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [✓] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS Please see Attachment A for clarification

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS: Please see Attachment A for clarification

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity; Please see Attachment A for clarification

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
Please see Attachment A for clarification

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.
Please see Attachment A for clarification

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [ ] is [✓] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [✓] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS N/A

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY N/A

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Greenberg Traurig, LLP

(Print or type exact legal name of Disclosing Party)

By: Lorraine M. Tyson

(Sign here)

Lorraine M. Tyson

(Print or type name of person signing)

Shareholder

(Print or type title of person signing)

Signed and sworn to before me on (date) 10-20-22,

at Cook County, IL (state).

Notary Public

OFFICIAL SEAL
ANEMARIE AIELLO
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Nov. 3, 2026

Commission expires:

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [✓] No Please see Attachment A for clarification

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [✓] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [✓] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

|✓| Yes Please see Attachment A for Clarification

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

CITY OF CHICAGO
ECONOMIC AND DISCLOSURE STATEMENT
AND AFFIDAVIT
GREENBERG TRAURIG ATTACHMENT A

Please see our responses below with respect to Section V. B. starting on page 4 of the EDS.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

After due inquiry, to the best of our knowledge, neither the firm, nor any current member of the team providing services in this Matter or any individual listed in Section II.B.1., is presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government.

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

After due inquiry, to the best of our knowledge, neither the firm, nor any current member of the team providing services in this Matter or any individual listed in Section II.B.1. has, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property.

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

After due inquiry, to the best of our knowledge, neither the firm nor any current member of the team providing services in this Matter or any individual listed in Section II.B.1. is 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 clause B.2.b. of this Section V.

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

After due inquiry, to the best of our knowledge, neither Greenberg Traurig nor any individual listed in Section II.B.1. has, within a five-year period preceding the date of this EDS, had a public transaction terminated for cause or default.

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e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

After due inquiry, to the best of our knowledge, neither the firm nor any current member of the team providing services in this Matter or any individual listed in Section II.B.1. has, within a five year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

5. Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

We make this certification on behalf of the Firm as an entity, any Affiliates of the Firm, the current members of the team providing services in this Matter and the individuals listed in Section II.B.1.

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

We make this certification on behalf of Greenberg Traurig's Chicago office.

8. Neither the Applicant nor any controlling person [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

After due inquiry, to the best of our knowledge, neither the firm, nor any current member of the team providing services in this Matter or any individual listed in Section II.B.1., is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency.

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APPENDIX A - Familial Relationships With Elected City Officials And Department Heads

Our response is on behalf of the current members of the team providing services in this Matter and any individual listed in Section II.B.1.

APPENDIX C - Prohibition on Wage & Salary History Screening - Certification

Greenberg Traurig makes this certification as an entity to which the contract would be awarded.

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AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Greenberg Traurig, LLP

Description of Matter: Disclosure counsel for General Obligation Project Series 2023/4

Role of Reporting Firm: Disclosure Counsel

This affidavit is submitted in conjunction with (check one):

X a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
Lorraine Tyson	Shareholder - Lead Attorney	M (F)	Moorish-American
Melissa Lopez Rogers	Shareholder & Second Chair	M (F)	Hispanic or Latino
Jean Wilson	Shareholder - Will provide additional Disclosure Counsel advice, as needed	(M) F	Black or African American
Ashton Bligh	Associate - Will provide additional support, as needed	M (F)	White
Zachary Branson	Associate - Will provide additional support, as needed	(M) F	White

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Lorraine M. Tyson

Signature: Lorraine M. Tyson

Title: Shareholder

Date: 10/20/2022

FIRMWIDE
PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name	Greenberg Traurig, LLP
Primary Representative	Lorraine M. Tyson
Primary Representative Email and Telephone	Email: tysonl@gtlaw.com Phone: 312-476-5009
Headquarters Address	200 Park Avenue New York, NY 10166
Chicago Public Finance Office Address	77 West Wacker Drive, Suite 3100, Chicago, IL 60601
Total Number of Employees	3,784
Number of Employees in Illinois	317
Number of Employees in Chicago	317
Capital Position	N/A
Minority Designation	N/A

		Male							Female							Non-Binary	
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**Two or More Races**	**Native Hawaiian or other Pacific Islander**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**Two or More Races**	**Native Hawaiian or other Pacific Islander**	**Hispanic**	**White (Not Hispanic)**
Officials and Managers	380	127	23	30		1	1		127	26	30	10		4	1		
Professionals	2,196	1,081	59	113	69	3	32	4	555	75	92	86		24	3		
Technicians																	
Sales Workers																	
Office and Clerical	1,208	115	51	91	15	1	9		466	149	218	54	4	31	1	1	2
Craft Workers (Skilled)																	
Operatives (Semi-Skilled)																	
Laborers																	
Service Workers																	
Total	3,784	1,323	133	234	84	5	42	4	1,148	250	340	150	4	59	5	1	2

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**Two or More Races**	**Native Hawaiian or other Pacific Islander**
Officials and Managers	10%	7%	1%	2%	0.26%	0.03%	0.13%	0.03%
Professionals	58%	43%	4%	5%	4%	0.08%	1%	0.18%
Technicians								
Sales Workers								
Office and Clerical	32%	15%	5%	8%	2%	0.13%	1%	0.03%
Craft Workers (Skilled)								
Operatives (Semi-Skilled)								
Laborers								
Service Workers								
Total	100%	65%	10%	15%	6%	0.24%	1%	0.24%

Male	**Female**	**Non-Binary**	**Total**
48%	52%	0.08%	100%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Hardwick Law Firm, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [X] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 77 W Washington Street, Suite 1704
Chicago, Illinois 60602

C. Telephone: 312-634-1000 Fax: 312-634-1002 Email: _____

D. Name of contact person: Herbert E. Hardwick

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

2022 Omnibus Financing Ordinance - O'Hare CFC Line of Credit

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[X] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Missouri

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[x] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Herbert E. Hardwick	President
Jean Z. Matzeder	Vice President

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Herbert E. Hardwick	77 W Washington Street, Suite 1704, Chicago, IL 60602	87.5%
Jean Z. Matzeder	77 W Washington Street, Suite 1704, Chicago, IL 60602	12.5%

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [x] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:
N/A

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?
[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).
N/A

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
None			

(Add sheets if necessary)

☒ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V – CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [X] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:
None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").
None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.
None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [x] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [x] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Hardwick Law Firm, LLC
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Herbert E. Hardwick
(Print or type name of person signing)

President
(Print or type title of person signing)

Signed and sworn to before me on (date) October 17, 2022

at Jackson County, Missouri (state).

_____
Notary Public

MEGAN M SMITH
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 20808234
My Commission Expires 03-18-2024

Commission expires: March 18, 2024

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [X] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

N/A

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[X] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Hardwick Law Firm, LLC

Description of Matter: O'Hare CFC Line of Credit - 2022

Role of Reporting Firm: Co-Bond Counsel

This affidavit is submitted in conjunction with (check one):

✓ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
1	Attorney, Principal	(M) F	Caucasian
2	Attorney, Principal	M (F)	African American
3	Attorney, Principal	M (F)	Caucasian
4	Attorney, Partner	M (F)	Caucasian
5	Attorney, Partner	(M) F	African American

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Herbert Hardwick

Signature: _____

Title: President

Date: October 17, 2022

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name	Hardwick Law Firm, LLC
Primary Representative	Herbert Hardwick
Primary Representative Email and Telephone	hhardwick@hardwicklaw com & 312-634-1000 ext 118
Headquarters Address	2405 Grand Blvd, Suite 800, Kansas City, MO 64108
Chicago Public Finance Office Address	77 W Washington Street, Suite 1704, Chicago, IL 60602
Total Number of Employees	21
Number of Employees in Illinois	2
Number of Employees in Chicago	2
Capital Position	Hardwick Law Firm, LLC has a 30+ year history of financial health. The Firm has remained profitable and operates utilizing both cash reserves established by the Firm and lines of credit which are in place for working capital purposes as needed Thus, Hardwick's overall capital position is considered strong.
Minority Designation	MBE, DBE

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	2		1				1				
Professionals	15	2	2				4	7			
Technicians											
Sales Workers											
Office and Clerical	4						4				
Craft Workers (Skilled)											
Operatives (Semi-Skilled)											
Laborers											
Service Workers											
Total	21	2	3				9	7			

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	10%	5%	5%			
Professionals	71%	28%	43%			
Technicians						
Sales Workers						
Office and Clerical	19%	19%				
Craft Workers (Skilled)						
Operatives (Semi-Skilled)						
Laborers						
Service Workers						
Total	100%	52%	48%			

Male	**Female**	**Total**
24%	76%	100%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

MAYER BROWN LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [x] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 71 S. Wacker Drive
Chicago, IL 60606

C. Telephone: (312) 701-7303 Fax: (312) 706-9136 Email: _____

D. Name of contact person: David Narefsky

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago Midway International Airport Line of Credit/Commercial Paper Financing Program

G. Which City agency or department is requesting this EDS? Law Department, Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[X] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [ ] No [x] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Jon D. Van Gorp (Chairman), Alan S. Cohen (Ex Officio Member), Evan L. Merberg (Ex Offficio Member),
Jeremy Clay (Managing Partner), Duncan Arthur William Abate, Sally Davies, Rajesh De, Jason Thomas Elder,
Michael E. Lackey, Jr., Britt M. Miller. (Members of the Management Committee)

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
None		

SECTION III – INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [X] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV – DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
N/A			

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V – CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [x] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

[ ] is [X] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [x] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest
N/A		

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI – CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded,** proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII – FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

MAYER BROWN LLP

(Print or type exact legal name of Disclosing Party)

By: David Narefsky Dated: 10/18/22

(Sign here)

David Narefsky

(Print or type name of person signing)

(Print or type title of person signing)

Signed and sworn to before me on (date) _____,

at _____ County, _____ (state).

Notary Public

Commission expires: _____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [x] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [x] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[x] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: MAYER BROWN LLP

Description of Matter: Chicago Midway International Airport Line of Credit/Commercial Paper Financing Program

Role of Reporting Firm: Co-Bond Counsel

This affidavit is submitted in conjunction with (check one):

X a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
David Narefsky	Partner, Team Lead	(M) F	Caucasian
Jeromy Cannon	Counsel, Finance Counsel	(M) F	Caucasian
Darrius Atkins	Associate, Finance Counsel	(M) F	African American
Gabriela Chavez Barrientos	Associate, Finance Counsel	M (F)	Hispanic
Steven Garden	Partner, Tax Counsel	(M) F	Caucasian

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: David Narefsky

Signature: David Narefsky

Title: Partner

Date: 10/19/22

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name	Mayer Brown LLP
Primary Representative	David Narefsky
Primary Representative Email and Telephone	dnarefsky@mayerbrown.com, 312-701-7303
Headquarters Address.	71 S Wacker Dr , Chicago, IL 60606
Chicago Public Finance Office Address	71 S. Wacker Dr , Chicago, IL 60606
Total Number of Employees·	1,609
Number of Employees in Illinois·	810
Number of Employees in Chicago·	810
Capital Position	
Minority Designation	N/A

		710					887				
		Male					Female				
Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Officials and Managers	188	66	6	4	5	0	63	14	12	6	0
Professionals	991	407	25	32	43	2	295	27	42	72	0
Technicians	104	41	14	4	15	0	13	11	2	5	0
Sales Workers	0	0	0	0	0	0	0	0	0	0	0
Office and Clerical	324	14	12	10	9	0	158	81	64	20	1
Craft Workers (Skilled)	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-Skilled)	0	0	0	0	0	0	0	0	0	0	0
Laborers	0	0	0	0	0	0	0	0	0	0	0
Service Workers	2	0	0	1	0	0	0	1	0	0	0
Total	1,609	528	57	51	72	2	529	134	120	103	1

Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Officials and Managers	11%	8%	1%	1%	1%	0%
Professionals	59%	44%	3%	5%	7%	0%
Technicians	7%	3%	2%	0%	1%	0%
Sales Workers	0%	0%	0%	0%	0%	0%
Office and Clerical	23%	11%	6%	5%	2%	0%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%
Total	99%	66%	12%	11%	11%	0%

Male	Female	Total
44%	55%	99%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

MAYER BROWN LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [x] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 71 S. Wacker Drive
Chicago, IL 60606

C. Telephone: (312) 701-7303 Fax: (312) 706-9136 Email:

D. Name of contact person: David Narefsky

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Customer Facility Charge Revenues Line of Credit/Commercial Paper Financing Program

G. Which City agency or department is requesting this EDS? Law Department, Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[X] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [ ] No [x] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Jon D. Van Gorp (Chairman), Alan S. Cohen (Ex Officio Member), Evan L. Merberg (Ex Offficio Member),

Jeremy Clay (Managing Partner), Duncan Arthur William Abate, Sally Davies, Rajesh De, Jason Thomas Elder,

Michael E. Lackey, Jr., Britt M. Miller. (Members of the Management Committee)

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
None		

SECTION III – INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [X] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV – DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
N/A			

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [x] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

[ ] is [x] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [x] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest
N/A		

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI – CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded,** proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII – FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

MAYER BROWN LLP
(Print or type exact legal name of Disclosing Party)

By: _____ Dated: 10/18/22
(Sign here)

David Narefsky
(Print or type name of person signing)

(Print or type title of person signing)

Signed and sworn to before me on (date) _____,

at _____ County, _____ (state).

Notary Public

Commission expires: _____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [X] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[x] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: MAYER BROWN LLP

Description of Matter: Chicago O'Hare International Airport Customer Facility Charge Revenues Line of Credit/ Commercial Paper Financing Program

Role of Reporting Firm: Co-Bond Counsel

This affidavit is submitted in conjunction with (check one):

X a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
David Narefsky	Partner, Team Lead	(M) F	Caucasian
Jeromy Cannon	Counsel, Finance Counsel	(M) F	Caucasian
Darrius Atkins	Associate, Finance Counsel	(M) F	African American
Gabriela Chavez Barrientos	Associate, Finance Counsel	M (F)	Hispanic
Steven Garden	Partner, Tax Counsel	(M) F	Caucasian

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: David Narefsky

Signature: David Narefsky

Title: Partner

Date: 10/19/22

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name	Mayer Brown LLP
Primary Representative	David Narefsky
Primary Representative Email and Telephone	dnarefsky@mayerbrown.com, 312-701-7303
Headquarters Address	71 S. Wacker Dr., Chicago, IL 60606
Chicago Public Finance Office Address.	71 S. Wacker Dr., Chicago, IL 60606
Total Number of Employees	1,609
Number of Employees in Illinois	810
Number of Employees in Chicago	810
Capital Position	
Minority Designation	N/A

		710					887				
		Male					Female				
Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Officials and Managers	188	66	6	4	5	0	63	14	12	6	0
Professionals	991	407	25	32	43	2	295	27	42	72	0
Technicians	104	41	14	4	15	0	13	11	2	5	0
Sales Workers	0	0	0	0	0	0	0	0	0	0	0
Office and Clerical	324	14	12	10	9	0	158	81	64	20	1
Craft Workers (Skilled)	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-Skilled)	0	0	0	0	0	0	0	0	0	0	0
Laborers	0	0	0	0	0	0	0	0	0	0	0
Service Workers	2	0	0	1	0	0	0	1	0	0	0
Total	1,609	528	57	51	72	2	529	134	120	103	1

Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Officials and Managers	11%	8%	1%	1%	1%	0%
Professionals	59%	44%	3%	5%	7%	0%
Technicians	7%	3%	2%	0%	1%	0%
Sales Workers	0%	0%	0%	0%	0%	0%
Office and Clerical	23%	11%	6%	5%	2%	0%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%
Total	99%	66%	12%	11%	11%	0%

Male	Female	Total
44%	55%	99%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

____McGaugh Law Group LLC_____

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [x] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: ___227 West Monroe Street, Suite 2100_____
___Chicago, Illinois 60606_____

C. Telephone: __(312) 535-3149_ Fax: _(312) 535-3136_ Email: i

D. Name of contact person: __Raymond S. McGaugh___ _____

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable): Midway Line of Credit (Co-Bond Counsel)

_____

G. Which City agency or department is requesting this EDS?__Law Department_____

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[x] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [x] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

State of Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [ ] No [x] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Raymond S. McGaugh Title Managing Member

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
None.		

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [x] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[ ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

_____

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

_____None._____

_____

_____

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

_____None._____

_____

_____

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [x] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

__x__1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

_____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____None._____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

McGaugh Law Group LLC
(Print or type exact legal name of Disclosing Party)

By: Raymond S. McGaugh, Managing Member
(Sign here)

Raymond S. McGaugh
(Print or type name of person signing)

Managing Member
(Print or type title of person signing)

Signed and sworn to before me on (date) 10/19/2022

at Will County, IL (state).

Notary Public

Commission expires: 10/19/2022

OFFICIAL SEAL
REGINA RICE
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 04-26-23

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [x] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [x] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[x] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: McGaugh Law Group LLC, an Illinois limited liability company

Description of Matter: Midway Line of Credit 2023_____

Role of Reporting Firm: Co-Bond Counsel_____

This affidavit is submitted in conjunction with (check one):

xx a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

___ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual#	Position and Role	Gender	Race/Ethnicity
Raymond S. McGaugh	Managing Member	xM F	African American
Rory D. Smith	Partner	xM F	African American
		M F	
		M F	
		M F	

(if needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Raymond S. McGaugh

Signature: _____

Title: Managing Member

Date: October 19, 2022

FIRMWIDE
PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name.	McGaugh Law Group LLC
Primary Representative:	Raymond S. McGaugh,
Primary Representative Email and Telephone:	raymondmcgaugh@rmcgaugh.com; 312-296-3401
Headquarters Address:	227 West Monroe Street, Suite 2100, Chicago, Illinois 60606
Chicago Public Finance Office Address:	227 West Monroe Street, Suite 2100, Chicago, Illinois 60606
Total Number of Employees	4
Number of Employees in Illinois:	3
Number of Employees in Chicago:	3
Capital Position.	n/a
Minority Designation:	MBE

		Male					Female				
Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Officials and Managers			1								
Professionals			1		1						
Technicians								1			
Sales Workers											
Office and Clerical											
Craft Workers (Skilled)											
Operatives (Semi-Skilled)											
Laborers											
Service Workers											
Total			2		1			1			

Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Officials and Managers			100%			
Professionals			50%		50%	
Technicians			100%			
Sales Workers						
Office and Clerical						
Craft Workers (Skilled)						
Operatives (Semi-Skilled)						
Laborers						
Service Workers						
Total			75%		25%	

Male	Female	Total
75%	25%	100%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

SANCHEZ DANIELS & HOFFMAN LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [X] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 333 W. Wacker Drive, Suite 500
Chicago, IL 60606

C. Telephone: 312-641-1555 Fax: 312-641-3004 Email:

D. Name of contact person: Manuel Sanchez

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

General Obligation Project Series 2023/4

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II – DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[✓] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [ ] No [✓] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Manuel Sanchez, Founder and Managing Partner	
Timothy V. Hoffman, Partner	
Brian H. Sanchez, Partner	

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Manuel Sanchez	333 W. Wacker, Suite 500, Chicago, IL 60606	45%
Timothy V. Hoffman	333 W. Wacker, Suite 500, Chicago, IL 60606	45%
Brian H. Sanchez	333 W. Wacker, Suite 500, Chicago, IL 60606	10%

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [✓] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [✓] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [✓] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[✓] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [✓] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [✓] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [×] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

✓ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI – CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded,** proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

N/A

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII – FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

SANCHEZ DANIELS & HOFFMAN LLP

(Print or type exact legal name of Disclosing Party)

By: _____

(Sign here) Manuel Sanchez

Manuel Sanchez

(Print or type name of person signing)

Founder and Managing Partner

(Print or type title of person signing)

Signed and sworn to before me on (date) October 13, 2022,

at Cook County, Illinois (state).

_____

Notary Public

Commission expires: March 05, 2023

Official Seal
Diane C Huntley
Notary Public State of Illinois
My Commission Expires 03/05/2023

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [X] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[X] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: SANCHEZ DANIELS & HOFFMAN LLP

Description of Matter: GENERAL OBLIGATION PROJECT SERIES 2023/4

Role of Reporting Firm: CO-BOND COUNSEL

This affidavit is submitted in conjunction with (check one):

✓ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

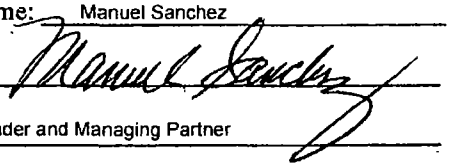
Individual #	Position and Role	Gender	Race/Ethnicity
1	Manuel Sanchez, Founder/Managing Partner, Co-Bond Counsel	✓M F	Hispanic
2	Heather D Erickson, Partner, Co-Bond Counsel	M ✓F	Caucasian
3	Mona N. Saldana, Of Counsel, Co-Bond Counsel	M ✓F	Hispanic
		M F	
		M F	

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Manuel Sanchez

Signature: 

Title: Founder and Managing Partner

Date: October 13, 2022

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	SANCHEZ DANIELS & HOFFMAN LLP
Primary Representative	MANUEL SANCHEZ, Founder and Managing Partner
Primary Representative Email and Telephone:	msanchez@sanchezdh.com
Headquarters Address	333 W Wacker Drive, Suite 500, Chicago, IL 60606
Chicago Public Finance Office Address	Same
Total Number of Employees	38
Number of Employees in Illinois	38
Number of Employees in Chicago.	38
Capital Position	
Minority Designation:	Hispanic

		Male					Female				
Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Officials and Managers											
Professionals		12		2			6		2	1	
Technicians											
Sales Workers											
Office and Clerical			1	2			10	1		1	
Craft Workers (Skilled)											
Operatives (Semi-Skilled)											
Laborers											
Service Workers											
Total											

Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Officials and Managers						
Professionals						
Technicians						
Sales Workers						
Office and Clerical						
Craft Workers (Skilled)						
Operatives (Semi-Skilled)						
Laborers						
Service Workers						
Total						

Male	Female	Total

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Zuber Lawler LLP (formerly Zuber Lawler Del Duca LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [X] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 111 W. Jackson Boulevard, #1700

Chicago, IL 60434

C. Telephone: (312)346-1100 Fax: (213)596-5621 Email: eletts@zuberlawler.com

D. Name of contact person: Eileen M. Letts

E. Federal Employer Identification No. (if you have one): 20-0175027

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

2022 Omnibus Financing Ordinance - General Obligation Bonds Project Series 2023/4

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[X] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

California

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[X] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title	
Tom Zuber - Managing Partner	Ryan Smith - Partner	Josh Masur - Partner
Josh Lawler - Partner	Eileen M Letts - Partner	Janet Jackim - Partner
Jeff Zuber - Partner	Martin P. Greene - Partner	

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Tom Zuber	350 S. Grand Ave., 32nd Flr , LA, CA 90071	24 60%
Jeff Zuber	350 S. Grand Ave., 32nd Flr., LA, CA 90071	24 60%
Josh Lawler	350 S Grand Ave., 32nd Flr., LA, CA 90071	23.70%

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [X] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

N/A

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

N/A

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
N/A			

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [X] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [ ] is [X] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [X] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest
N/A		

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Zuber Lawler LLP
(Print or type exact legal name of Disclosing Party)

By: _____ 10-19-22
(Sign here)

Eileen M. Letts
(Print or type name of person signing)

Equity Partner
(Print or type title of person signing)

Signed and sworn to before me on (date) _____,

at _____ County, _____ (state).

_____
Notary Public

Commission expires: _____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

N/A

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [X] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

N/A

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[X] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Zuber Lawler LLP

Description of Matter: City of Chicago 2022 Omnibus Ordinance GO Project Series 2023/4

Role of Reporting Firm: Co-Disclosure Counsel

This affidavit is submitted in conjunction with (check one):

X a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

___ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
1	Equity Partner, Supervisor	M [F]	African-American
2	Equity Partner, Co-Disclosure Counsel	[M] F	Caucasian
3	Partner, Co-Disclosure Counsel	[M] F	Caucasian
4	Counsel, Co-Disclosure Counsel	[M] F	Caucasian
5	Associate, Co-Disclosure Counsel	M [F]	Hispanic

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Eileen M. Letts

Signature: [signature]

Title: Equity Partner

Date: 10-18-23

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Zuber Lawler LLP
Primary Representative:	Eileen M. Letts
Primary Representative Email and Telephone:	eletts@zuberlawler.com; (312)346-1100
Headquarters Address	350 S Grand Avenue, 32nd Floor, Los Angeles, CA 90071
Chicago Public Finance Office Address	111 W. Jackson Boulevard, Suite 1700, Chicago, IL 60603
Total Number of Employees:	68
Number of Employees in Illinois	7
Number of Employees in Chicago	7
Capital Position:	
Minority Designation	MBE

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	10	2	2		2		2	2			
Professionals	31	15	2	2	2		4		2	4	
Technicians	1							1			
Sales Workers											
Office and Clerical	26			1	1		11	3	6	4	
Craft Workers (Skilled)											
Operatives (Semi-Skilled)											
Laborers											
Service Workers											
Total	68	17	4	3	5		17	6	8	8	

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	10%	4%	4%		2%	
Professionals	31%	19%	2%	4%	6%	
Technicians	1%		1%			
Sales Workers						
Office and Clerical	26%	11%	3%	7%	5%	
Craft Workers (Skilled)						
Operatives (Semi-Skilled)						
Laborers						
Service Workers						
Total	68%	34%	10%	11%	13%	

Male	**Female**	**Total**
29%	39%	68%