



City of Chicago



F2022-4

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	1/26/2022
Sponsor(s):	Dept./Agency
Type:	Communication
Title:	Determination Certificate of the City of Chicago regarding Royal Bank of Canada and RBC Capital Markets LLC, as to Note of December 29, 2021, aggregate outstanding amount not to exceed \$225,000,000.00
Committee(s) Assignment:	

**NOT EXCEEDING \$225,000,000 AT ANY ONE TIME OUTSTANDING LINE OF CREDIT NOTE OF THE
CITY OF CHICAGO**

DETERMINATION CERTIFICATE OF THE CITY OF CHICAGO

I, the undersigned, do hereby certify that I am the Chief Financial Officer of the City of Chicago (the "*City*") and that pursuant to Section 18(d) of an ordinance adopted on May 1, 2002 authorizing the execution and delivery of one or more line of credit agreements with one or more commercial banks and other financial institutions (the "*Initial Ordinance*"), an ordinance adopted on March 14, 2012 amending the Initial Ordinance (the "*First Amendatory Ordinance*") and an ordinance adopted on February 5, 2014 (the "*Second Amendatory Ordinance*;" together with the Initial Ordinance and the First Amendatory Ordinance, the "*Ordinance*"), the City entered into the Revolving Line of Credit Agreement, dated as of December 1, 2021 (the "*RBC Line of Credit Agreement*") by and among the City and RBC Capital Markets, LLC and the Royal Bank of Canada, acting through its New York, New York branch (collectively, "*RBC*") attached hereto as Exhibit A and has executed and issued a Note pursuant to the RBC Line of Credit Agreement (the "*Note*") attached hereto as Exhibit B. I have determined:

1. That the aggregate principal amount of the Note issued pursuant to the RBC Line of Credit Agreement does not exceed \$225,000,000 at any one time outstanding.
2. That the date of the Note is December 29, 2021.
3. That the method of determining the interest rate on the Note is set forth in the RBC Line of Credit Agreement.

Chicago City Clerk - Council Div.
2021 DEC 30 AM 9:18
MARC

[Remainder of Page Intentionally Left Blank]

Respectfully submitted this 29th day of December, 2021.

CITY OF CHICAGO


By: 
Jennie Huang Bennett
Chief Financial Officer

EXHIBIT A

RBC LINE OF CREDIT AGREEMENT

REVOLVING LINE OF CREDIT AGREEMENT

dated as of December 1, 2021

by and among

CITY OF CHICAGO,

RBC CAPITAL MARKETS, LLC

and

ROYAL BANK OF CANADA

Relating to

\$225,000,000

CITY OF CHICAGO

LINE OF CREDIT NOTE

SERIES 2021

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS	1
Section 1.1.	Certain Defined Terms	1
Section 1.2.	Interpretation.....	15
Section 1.2.	Accounting Terms and Determinations	15
Section 1.4.	Times of Day	16
Section 1.5.	Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference	16
ARTICLE II	THE LINE OF CREDIT NOTE AND THE CITY’S OBLIGATIONS.....	17
Section 2.1.	Commitment; Making of Loans.....	17
Section 2.2.	The Line of Credit Note; Interest; Closing	18
Section 2.3.	Conditions to the Obligations of the Initial Lender to Purchase the Line of Credit Note and Advance Loans on each Loan Date	20
Section 2.4.	Right to Terminate or Suspend Obligation	26
Section 2.5.	Payment Obligations.....	27
Section 2.6.	Unutilized Fee.....	30
Section 2.7.	Reduction and Termination	31
Section 2.8.	Payments.....	32
Section 2.9.	Net of Taxes, Etc.	32
Section 2.10.	Increased Costs	34
Section 2.11.	Calculation of Interest and Fees; Maximum Interest Rate; Default Rate	35
Section 2.12.	Determination of Taxability	36
Section 2.13	Source of Payments	37
Section 2.14	Extension of Commitment Maturity Date	37
ARTICLE III	REPRESENTATIONS AND WARRANTIES OF THE CITY	38
Section 3.1.	Representations of the City.....	38
ARTICLE IV	COVENANTS OF THE CITY.....	41
Section 4.1	Covenants of the City	41
ARTICLE V	EVENTS OF DEFAULT; REMEDIES.....	46
Section 5.1	Events of Default	46
Section 5.2	Remedies.....	48
ARTICLE VI	MISCELLANEOUS	48

Section 6.1	Changes to Agreement.....	48
Section 6.2	Successors and Assigns	49
Section 6.3	Governing Law; Waiver of Jury Trial	51
Section 6.4	Notice.....	51
Section 6.5	Obligations Absolute	53
Section 6.6	Holidays.....	53
Section 6.7	Survival.....	53
Section 6.8	Liability of the Initial Lender and the Lender	53
Section 6.9	Certain Costs; Indemnification	54
Section 6.10	Severability	56
Section 6.11	Headings	56
Section 6.12	Dissemination of Confidential Information.....	56
Section 6.13	USA Patriot Act.....	57
Section 6.14.	No Fiduciary Relationship.....	57
Section 6.15.	Evidence of Debt	58
Section 6.16.	Electronic Signatures	58
Section 6.17.	EMMA Postings	59
Section 6.18.	Administrative Paying Agent	59
Section 6.19.	Calculation Agent	60

Exhibit A - Form of Notice of Termination or Reduction

Exhibit B - Form of Line of Credit Note

Exhibit C - Form Request for Loan

REVOLVING LINE OF CREDIT AGREEMENT

This REVOLVING LINE OF CREDIT AGREEMENT, dated as of December 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is by and among 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 of Illinois (the "*City*"), RBC Capital Markets, LLC, a Minnesota limited liability company (together with its successors, assignees, designees and nominees hereunder, the "*Initial Lender*"), and Royal Bank of Canada, acting through its branch located at 200 Vesey Street, New York, New York 10281 ("*Royal Bank*" and, together with its successors, assignees, designees and nominees hereunder and any Trust (as hereinafter defined), the "*Lender*").

RECITALS

WHEREAS, the City is issuing the Line of Credit Note pursuant to the terms of this Agreement and the Ordinance (as hereinafter defined); and

WHEREAS, the Line of Credit Note will bear interest initially at the Adjusted SIFMA Rate (as hereafter defined) pursuant to the terms of the Line of Credit Note;

WHEREAS, the Initial Lender has agreed to purchase the Line of Credit Note, subject to the terms and conditions set forth therein, and, as a condition to such purchase, the Lender has required the City to enter into this Agreement.

NOW, THEREFORE, to induce the Lender to purchase the Line of Credit Note, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

"*Act*" has the meaning set forth in Section 6.13 hereof.

"*Adjusted SIFMA Rate*" means the SIFMA Index plus the Applicable Spread; *provided, however*, that from and after the Taxable Date, the "*Adjusted SIFMA Rate*" means the Taxable Rate; *provided, further, however*, that upon the occurrence and during the continuance of any Event of Default, the "*Adjusted SIFMA Rate*" shall equal the Default Rate.

"*Adjustment Date*" means Thursday of each week (whether or not such day is a Business Day); *provided, however*, if the Alternative Index is the Daily Simple SOFR Rate, the "*Adjustment Date*" shall mean each SOFR Interest Day.

"Administrative Paying Agent" means The Bank of New York Mellon Trust Company, N.A. and its permitted successors and assigns.

"Affiliate" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

"Agreement" has the meaning given that term in the introductory paragraph hereof.

"Alternative Index" means the S&P Municipal Bond 7 Day High Grade Rate Index as published by S&P Dow Jones Indices, which appears on the Bloomberg Screen SPMUV7DY. If the S&P Municipal Bond 7 Day High Grade Rate Index or a successor equivalent index is no longer calculated and published by S&P Dow Jones Indices, or its successors and assigns, in its current form, then the S&P Municipal Bond 7 Day High Grade Rate Index shall be replaced by a fluctuating rate per annum, determined as of each applicable Daily Simple SOFR Computation Date for each Adjustment Date, equal to the Daily Simple SOFR Rate, as in effect on such Daily Simple SOFR Computation Date.

"Amortization End Date" means the earlier to occur of (A) the second (2nd) anniversary of the Commitment Maturity Date; and (B) the date on which a Default or Event of Default shall have occurred and be continuing or that the representations and warranties of the City contained in Article IV hereof are no longer true and correct in all material respects.

"Amortization Payment" has the meaning set forth in Section 2.5(f) hereof.

"Amortization Payment Date" means (a) the Initial Amortization Payment Date, (b) the corresponding date in every third month occurring after the Initial Amortization Payment Date and (c) with respect to the final Amortization Payment, the Amortization End Date.

"Amortization Period" has the meaning set forth in Section 2.5(f) hereof.

"Amortization Period Interest Rate" means a fluctuating interest rate per annum which, for each day, shall equal (i) for the period from and including the Commitment Maturity Date to and including the ninetieth (90th) day succeeding the Commitment Maturity Date, the Base Rate from time to time in effect, and (ii) for the period from and after the ninety-first (91st) day succeeding the Commitment Maturity Date, the Base Rate from time to time in effect *plus* 2.0%; *provided that* if an Event of Default has occurred and is continuing, the Amortization Period Interest Rate shall equal the Default Rate.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption relating to the offering, giving, receiving, or soliciting of any item of value for the purpose of influencing the action of an official or director in the discharge of his or her public or legal duties.

"Applicable Law" means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all governmental and non-governmental bodies, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

"Applicable Spread" means, initially 65 basis points (0.65%), which is subject to maintenance of the current Rating. In the event of a change in the Rating, the Applicable Spread shall equal the number of basis points set forth in the Level associated with the lowest Rating as set forth in the applicable chart below:

RATING				
LEVEL	KROLL	S&P	FITCH	APPLICABLE SPREAD
Level 1	BBB+ and above	BBB+ and above	BBB+ and above	0.65%
Level 2	BBB	BBB	BBB	0.80%
Level 3	BBB-	BBB-	BBB-	1.50%
Level 4	BB+	BB+	BB+	2.50%
Level 5	BB	BB	BB	3.00%
Level 6	BB- and below	BB- and below	BB- and below	Default Rate

In the event there is a split Rating (*i.e.*, one Rating is a different level than one or more of the other Ratings), the Applicable Spread shall be based upon the Level in which the lowest of the two highest Ratings appear (for the avoidance of doubt, Level 6 is the lowest Level and Level 1 is the highest Level for purposes of the above pricing grid). Any change in the Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. Any change in the Applicable Spread resulting from a change in Rating shall be and become effective as of and on the date of the announcement of the change in Rating. References to Ratings above are references to rating categories as presently determined by the rating agencies and in the event of adoption of any new or changed rating system, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. As of the Effective Date, the Applicable Spread is that specified above for Level 1.

In the event any Rating is withdrawn, suspended or otherwise becomes unavailable for credit related reasons (and, for the avoidance of doubt, other than any such withdrawal or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt) or (i) lowered by two of the three Rating Agencies below "BBB-" (or its equivalent) or (ii) lowered by any Rating Agency below "BB" (or its equivalent), the commitment of the Initial Lender to make Loans under the Line of Credit Note shall terminate and an Event of Default shall occur under Section 5.1(k) hereof. Upon the occurrence of any Event of Default, the interest rate on the Loans and the Line of Credit Note shall increase to the Default Rate.

Neither the Administrative Paying Agent nor the Calculation Agent shall have any duty to monitor Ratings. The City shall notify the Administrative Paying Agent and the Calculation Agent in writing of any Rating changes.

"Authorized Officer" means the Chief Financial Officer or the City Comptroller.

"Available Commitment" means, on any date, an amount equal to the Commitment Amount and thereafter such amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of any Loans advanced by the Lender to the City under the Line of Credit Note; (b) upward in an amount equal to the principal amount of any Loan repaid or redeemed by the City pursuant to the terms of this Agreement and the Line of Credit Note; (c) downward by the amount of any permanent reduction of the Commitment Amount pursuant to Section 2.7 hereof and (d) downward to zero upon the expiration or termination of the Commitment Amount in accordance with the terms hereof and the terms of this Agreement and the Line of Credit Note; *provided* after giving effect to any of the foregoing adjustments the Available Commitment shall never exceed the Commitment Amount at any one time.

"Base Rate" means the highest of (i) 8.00% per annum, (ii) the applicable Adjusted SIFMA Rate plus 3.00% per annum, (iii) the Federal Funds Rate plus 3.50% per annum, and (iv) the Prime Rate plus 2.50% per annum. Each change in the Base Rate shall take effect at the time of the related change in the applicable Adjusted SIFMA Rate, the Federal Funds Rate or the Prime Rate, as the case may be.

"Book-Entry Notes" means the Line of Credit Note held by DTC (or its nominee) as the registered Line of Credit Note thereof pursuant to the terms and provisions hereof and the Representation Letter.

"Business Day" means any day other than (i) a day on which the business offices of the City are closed, (ii) a Saturday, Sunday, legal holiday or day on which banking institutions in Chicago, Illinois or New York, New York are authorized or required by law or executive order to close, or (iii) a day on which the New York Stock Exchange is closed.

"Calculation Agent" means, initially, the Administrative Paying Agent, and thereafter any other Calculation Agent designated from time to time by the City with the consent of the Lender, as provided herein.

"Change in Law" means the occurrence, after the date of this Agreement, of (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) compliance by the Lender or any Noteholder (or by any lending office of the Lender or such Noteholder or by the Lender's or such Noteholder's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives

promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change of Law", regardless of the date enacted, adopted, issued or implemented.

"City" has the meaning given that term in the introductory paragraph hereof.

"City Council" means the City Council of the City, or any succeeding governing or legislative body of the City.

"Code" means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

"Commitment" means the agreement of the Initial Lender to make Loans under the terms hereof and the Line of Credit Note for the account of the City for the purpose of providing funds for working capital or interim financing for capital project of the City, costs of issuance in connection with this Agreement and the other Related Documents or for any other purpose permitted under the Ordinance.

"Commitment Amount" means, on the Effective Date, an initial amount equal to \$225,000,000 and thereafter such initial amount adjusted from time to time: (i) downward in an amount equal to any reduction thereof effected pursuant to Section 2.3 or Section 5.2(a) hereof and (ii) downward to zero upon the expiration or termination of the Commitment in accordance with the terms hereof and the Related Documents.

"Commitment Maturity Date" means the earliest to occur of (i) November 30, 2023 (which date may be extended with the written consent of the City, the Initial Lender and the Lender), (ii) the date on which an Event of Default occurs hereunder, unless such Event of Default is waived by the Lender pursuant to the terms hereof, (iii) such earlier date on which this Agreement terminates in accordance with its respective terms and (iv) such earlier date on which the Commitment is terminated at the election of the City; *provided, however*, that if any such day is not a Business Day then the Commitment Maturity Date means the immediately preceding Business Day.

"Credit Protection Provider" means, collectively, (a) any Person, including any Noteholder and Royal Bank, that provides credit protection or liquidity support in favor of any other Person holding a direct or indirect interest in all or any of the Line of Credit Note and (b) any Person that participates in any such credit protection or liquidity support.

"Daily Simple SOFR" means, for any day (a "SOFR Interest Day"), a rate per annum (rounded upward to the next one-sixteenth (1/16th) of one percentage (0.0625%), if necessary) equal to the greater of (a) SOFR for the related Daily Simple SOFR Computation Date and (b) zero percent (0%). Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to City.

“Daily Simple SOFR Computation Date” means, with respect to Daily Simple SOFR, the day that is two (2) Business Days prior to (i) if such SOFR Interest Day is a Business Day, such SOFR Interest Day or (ii) if such SOFR Interest Day is not a Business Day, the Business Day immediately preceding such SOFR Interest Day

“Daily Simple SOFR Rate” means a fluctuating rate per annum, determined as of each applicable Daily Simple SOFR Computation Date for each Adjustment Date, equal to the product of (a) Daily Simple SOFR, as in effect on such Daily Simple SOFR Computation Date and (b) 80%.

“Debt Adjustment” means any judicial or administrative proceeding under a law or ordinance in which the City seeks, in connection with financial difficulties being experienced by the City or avoiding a bankruptcy, insolvency or other similar proceeding or avoiding a payment default of the related Parity Debt, to modify, extend, impair, or otherwise reorganize any Parity Debt, or the taking by the City of any action in furtherance of such proceeding.

“Debt Restructuring” means any agreement, in connection with financial difficulties being experienced by the City or avoiding a bankruptcy, insolvency or other similar proceeding or avoiding a payment default of the related Parity Debt, between the City and any creditor to modify, extend, impair, or otherwise reorganize any Parity Debt, whether by forgiveness, rescheduling, conversion, modification or other alteration to the Parity Debt, including taking by the City of any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing; *provided, however*, that the foregoing shall not include the refinancing of any Parity Debt or other alteration of any Parity Debt (except with respect to an alteration of any Parity Debt in connection with financial difficulties being experienced by the City or avoiding a bankruptcy, insolvency or other similar proceeding or avoiding a payment default of the related Parity Debt) in the ordinary course of the City’s affairs.

“Default” means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute an Event of Default.

“Default Rate” means, for any day, a fluctuating rate per annum equal to the sum of the Base Rate in effect on such day *plus* four percent (4.00%).

“Determination of Taxability” means, for and with respect to the Line of Credit Note, and shall be deemed to have occurred on the first to occur of the following:

- (i) the date when the City files with the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) any statement, supplemental statement or other tax schedule, return or document which admits or discloses that an Event of Taxability shall have in fact occurred with respect to the Line of Credit Note;

- (ii) the date when the Lender or any Noteholder or former Noteholder has received written notification from the City, supported by a written opinion by an attorney

or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance, to the effect that an Event of Taxability has occurred with respect to such the Line of Credit Note;

(iii) the date when the City shall have received any notice, including, without limitation, a Notice of Proposed Adverse Determination, (as defined herein) that based upon filings of the City (or a statutory notice of deficiency, or a document of substantially similar import), or upon any review or audit of the City, or upon any other ground whatsoever, an Event of Taxability shall have occurred with respect to the Line of Credit Note; or

(iv) the date when the City shall receive notice from the Lender or any Noteholder or former Noteholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender or any Noteholder or such former Noteholder the interest on the Line of Credit Note due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the City has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined after taking into account any permitted appeals; *provided further, however,* that upon demand from the Lender or any Noteholder or former Noteholder, the City shall promptly reimburse the Lender or such Noteholder or former Noteholder for any payments, including any taxes, interest, penalties or other charges, the Lender or such Noteholder or former Noteholder shall be obligated to make as a result of the Determination of Taxability.

“Dollars” and “\$” means the lawful currency of the United States of America.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Effective Date” means any Business Day selected by the City in a written notice from the City to the Initial Lender and the Lender and agreed to by the Initial Lender and the Lender in writing, subject to the satisfaction, or waiver by the Initial Lender of all of the conditions precedent to closing set forth in Section 2.3 hereof; *provided, however,* that, notwithstanding anything set forth herein to the contrary, the Effective Date shall occur on or prior to December 1, 2021.

“Electronic Means” means (i) with respect to the City, the Initial Lender and the Lender, telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition and (ii) with respect to the Administrative Agent or the Calculation Agent, the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Administrative Paying Agent/Calculation

Agent, or another method or system specified by the Administrative Paying Agent/Calculation Agent as available for use in connection with its services hereunder.

"EMMA" means the Electronic Municipal Market Access system and any successor thereto.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean up or other remediation thereof.

"Event of Default" has the meaning set forth in Section 5.1 hereof.

"Event of Taxability" means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the City, or the failure to take any action by the City, or the making by the City of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on any Line of Credit Note to become includable, in whole or in part, in the gross income of any Noteholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any Line of Credit Note to become includable, in whole or in part, in the gross income of any Noteholder for federal income tax purposes, other than for a period during which the Noteholder is or was a "substantial user" of the projects financed or refinanced from proceeds of any Line of Credit Note or a "related person" for purposes of Section 147(a) of the Code.

"Excess Interest" has the meaning set forth in Section 2.11(c) hereof.

"Excluded Tax" means, with respect to the Lender or any Noteholder or any other recipient of any payment to be made by or on account of any obligation of the City hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which the Lender or any Noteholder or such other recipient is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Lender or any Noteholder is located.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight

Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to Royal Bank on such day on such transactions as determined by Royal Bank.

"Fiscal Year" means the period of time beginning on January 1 of each given year and ending on December 31 of the immediately subsequent year.

"Fitch" means Fitch Ratings, its successors and assigns.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time, applied by the City on a basis consistent with the City's most recent financial statements furnished to the Lender pursuant to Section 3.1(n) hereof.

"Governmental Approval" means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

"Governmental Authority" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind any of the parties to this Agreement at law.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the City under any Related Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

"Indemnitee" has the meaning set forth in Section 6.9(e) hereof.

"Initial Amortization Payment Date" means the ninetieth calendar day following the Commitment Maturity Date.

"Initial Lender" has the meaning set forth in the introductory paragraph hereof.

"Interest Payment Date" means the first Business Day of each month commencing on the first Business Day of the month immediately following the Effective Date, the Commitment Maturity Date and the Amortization End Date.

"Kroll" means Kroll Bond Rating Agency, Inc., its successors and assigns.

"*Law*" means any law (including common law), constitution, statute, treaty, convention, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority or court with applicable jurisdiction.

"*Lender*" has the meaning set forth in the introductory paragraph hereof.

"*LIBOR*" means, for each day, the rate of interest, quoted by the ICE Benchmark Administration Limited (or any successor as approved by the, each an "*Alternate LIBOR Source*") at approximately 11:00 a.m., London, England time, on such day, relating to quotations for the one month London Interbank Offered Rate on U.S. Dollar deposits as published on Bloomberg LP (or any successor to, or replacement of, Bloomberg LP as approved by the Lender and the City, each an "*Approved Bloomberg Successor*"). If LIBOR is no longer published on Bloomberg LP (or any Approved Bloomberg Successor) but is available from another recognized source, LIBOR shall be determined in good faith by the Lender from such other sources as they shall determine to be comparable to Bloomberg LP (or any Approved Bloomberg Successor). If LIBOR is no longer available, LIBOR shall equal such comparable or successor rate as selected by the Lender, which shall be applied in a manner consistent with market practice. Each determination by the Lender of LIBOR shall be binding and conclusive in the absence of manifest error. If such rate is not available at such time for any reason, then the rate for that day will be determined by such alternate method as commercially reasonably selected by the Lender and is then currently being used by the industry as a substitute for LIBOR. In the event LIBOR is less than zero, LIBOR shall be deemed to be zero for purposes of this Agreement and the Line of Credit Note.

"*Line of Credit Note*" and "*Notes*" means the City of Chicago Line of Credit Note dated the initial Loan Date, in an amount not to exceed the Commitment Amount on the Effective Date, evidencing the Loans and other Obligations, in the form of Exhibit B attached hereto, as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof, and any replacement thereof permitted pursuant to the terms hereof, including Section 2.2(e) hereof.

"*Loan*" means the draw down advances under the Line of Credit Note made by the Initial Lender to the City pursuant to Article II hereof. "*Loans*" means all the Loans collectively.

"*Material Adverse Change*" means any event, circumstance, change or effect that, individually or in the aggregate, is materially adverse to (a) the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the City, (b) the ability of the City to perform any of its obligations (including, without limitation, payment obligations) under this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or any other Related Document or with respect to any Parity Debt, or (c) the validity or enforceability of this Agreement, the Ordinance or any of the other Related Documents or the rights of or benefits available to the Lender under this Agreement, the Ordinance or any other Related Document.

"*Maximum Federal Corporate Tax Rate*" means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of

such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender as of such day). As of the Effective Date, the Maximum Federal Corporate Tax Rate is 21%. The Lender shall provide prompt notice the City and the Administrative Paying Agent of any change to the Maximum Federal Corporate Tax Rate.

"Maximum Interest Rate" means the lesser of (a) twelve percent (12%), and (b) the maximum non-usurious lawful rate of interest permitted by applicable law.

"Note Counsel" means Hardwick Law Firm, LLC or such other counsel of recognized national standing in the field of law relating to municipal bonds and the exemption from federal income taxation of interest thereon, appointed and paid by the City.

"Noteholder" means the registered owner of the Line of Credit Note; *provided, however*, that at any time the Line of Credit Note is a Book-Entry Note, "Noteholder" means any Person that acquires a beneficial ownership interest in a Line of Credit Note held by DTC. As the Line of Credit Note is being initially issued as a Book-Entry Note, the registered owner on the initial Loan Date is Cede & Co., as nominee of DTC and the initial "Noteholder" is the Lender. For the avoidance of doubt, the holders of certificates issued by or on behalf of a Trust shall not be Noteholders for purposes of this Agreement.

"Note Register" means the records maintained by the Administrative Paying Agent, on behalf of the City, containing the name and mailing address of each owner of the Notes or the nominee of such owner, and such other information as the Note Registrar shall determine.

"Note Registrar" means, initially, the Administrative Paying Agent, or the City, or any other bank or banks, if any, appointed by the City for the purposes of registering the Notes, maintaining the Note Register, effecting transfer of ownership of the Notes and paying interest on and principal of the Notes.

"Notice of Proposed Adverse Determination" means a "Letter 4413, Notice of Proposed Adverse Determination" by the Commissioner or any District Director of the Internal Revenue Service (or any other official of a Governmental Authority exercising the same or a substantially similar function from time to time).

"Notice of Proposed Issue" means an "IRS Form 5701-TEB" by the Commissioner or any District Director of the Internal Revenue Service (or any other official of a Governmental Authority exercising the same or a substantially similar function from time to time).

"Obligations" means all indebtedness, obligations and liabilities of the City from time to time arising under or in connection with or evidenced or secured by this Agreement or any Related Document to which the City is a party. Without limitation of the foregoing, such indebtedness, obligations and liabilities include the principal amount of Line of Credit Note, interest on the Line of Credit Note, fees, indemnities or expenses under or in connection with this Agreement or any Related Document to which the City is a party, and all extensions, renewals

and refinancings thereof, whether or not the Line of Credit Note were issued in compliance with the terms and conditions of this Agreement or in excess of the obligation of the Lender to lend.

“*OFAC*” means the Office of Foreign Asset Control.

“*Ordinance*” means, that certain ordinance adopted by the City Council of the City on May 1, 2002 and published in the Journal of Council Proceedings for such date at pages 83072 through 83374, inclusive; as amended by (i) Section 25 of that certain ordinance adopted by the City Council of the City on March 14, 2012 and published in the Journal of Council Proceedings for such date at pages 21706 through 21748, inclusive; and (ii) Section 25 of that certain ordinance adopted by the City Council of the City on February 5, 2014 and published in the Journal of Council Proceedings for such date at pages 73627 through 73670, inclusive.

“*Other Connection Taxes*” means, with respect to the Lender or any Noteholder, Taxes imposed as a result of a present or former connection between the Lender or such Noteholder and the jurisdiction imposing such Tax (other than connections arising from the Lender or such Noteholder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to any Related Document, or sold or assigned an interest in any Loan or Related Document).

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Related Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“*Outstanding*” means, with respect to any Line of Credit Note, the unpaid principal amount of any Loans thereunder.

“*Parity Debt*” means at any date, without duplication, (a) all debt of the City for borrowed money which is a general obligation and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the City, and (b) all debt of the City evidenced by bonds, debentures, notes or other similar instruments which are general obligations and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the City.

“*Participant*” means any entity to which a Noteholder has granted a participation in the obligations of such Noteholder hereunder and of the City hereunder and under the Line of Credit Note and the other Related Documents.

“*Person*” means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

"*Prime Rate*" means, for any day, the rate of interest per annum announced from time to time by Royal Bank as its prime commercial lending rate for U.S. dollar loans or equivalent, as in effect for such day, with any change in the Prime Rate resulting from a change in said prime commercial lending rate to be effective as of the date of such change. The Prime Rate is a variable rate and each change in the Prime Rate is effective from and including the date the change is announced as being effective. The Prime Rate is a reference rate and may not be Royal Bank's lowest rate. If Royal Bank ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in *The Wall Street Journal* (or the average prime rate if a high and a low prime rate are therein reported).

"*Rating*" means the long-term unenhanced debt ratings assigned by any of Fitch, S&P and Kroll to Parity Debt of the City.

"*Rating Agencies*" means Fitch, Kroll and S&P.

"*Related Documents*" means this Agreement, the Line of Credit Note, the Tax Certificate and any documents executed and delivered by the City as of the date hereof to the Lender or the Initial Lender in connection therewith.

"*Related Parties*" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"*Representation Letter*" means the Blanket Letter of Representations from the City to DTC dated March 9, 1995.

"*Request for Loan*" means a Request for Loan substantially in the form of Exhibit C hereto

"*Royal Bank*" has the meaning given such term in the introductory paragraph hereof.

"*S&P*" means S&P Global Ratings and its successors and assigns.

"*Sanctions*" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"*Securities Depository*" means DTC or any successor securities depository appointed by the City with the prior written consent of the Lender.

"*SIFMA Determination Date*" means Wednesday of each week or, if Wednesday is not a Business Day, the next succeeding Business Day.

“*SIFMA Index*” means for any day the SIFMA Municipal Swap Index (a weekly, high-grade market index comprised of seven (7) day tax exempt, variable rate demand notes produced by Municipal Market Data) rounded upward to the second decimal place in effect on each SIFMA Determination Date and effective on each Adjustment Date. If the SIFMA Index or a successor equivalent index is no longer calculated and published by Municipal Market Data in its current form, then the SIFMA Index shall be replaced by the Alternative Index. If at any time neither such index is available, the “SIFMA Index” means instead the most recently effective index that the Lender determines most closely approximates the SIFMA Index, and which is procedurally acceptable to the Calculation Agent; *provided, however*, that the Lender shall use its best efforts to use an index that could not reasonably be expected to result in an Event of Taxability. If the SIFMA Index shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement and the Line of Credit Note.

“*SOFR*” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“*SOFR Administrator*” means the Federal Reserve Bank of New York.

“*SOFR Administrator’s Website*” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“*SOFR Interest Day*” has the meaning set forth in the defined term “*Daily Simple SOFR*” herein.

“*State*” means the State of Illinois.

“*Tax Certificate*” means any Tax Compliance Certificate by the City, relating to the Line of Credit Note, as the same may be amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Taxable Date*” means the date on which interest on any Loan and/or the Line of Credit Note is first includable in gross income of any holder thereof (including, without limitation, any Noteholder) as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“*Taxable Rate*” means, with respect to a Taxable Period, the sum of (a) LIBOR and (b) the product of (i) the Applicable Spread and (ii) the quotient obtained by dividing one by the difference obtained by subtracting from one the Maximum Federal Corporate Tax Rate (expressed as a decimal).

“*Taxable Period*” has the meaning set forth in Section 2.12(a) hereof.

"*Taxes*" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"*Transactions*" means the issuance and delivery of the Line of Credit Note, the execution and delivery by the City of the Related Documents, the performance by the City of the Obligations (including payment obligations) thereunder, and the use of the proceeds of the Line of Credit Note and the Loans.

"*Trust*" has the meaning set forth in Section 2.1(d) hereof.

"*United States*" means the United States of America.

"*Unutilized Fee*" has the meaning set forth in Section 2.6 hereof.

"*Written*" or "*in writing*" means any form of written communication or a communication by means of electronic mail or telecopier device.

Section 1.2. Interpretation. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (i) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to, any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.2 Accounting Terms and Determinations. All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise

expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 3.1(n) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the City or the Lender may by notice to the other party hereto, require that the Lender and the City negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the City shall be the same as if such change had not been made. No delay by the City or the Lender in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.2, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.4. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York time (daylight or standard, as applicable).

Section 1.5. Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the City of its obligations under, the Ordinance or any Related Document to which it is a party. Conversely, to the extent that the provisions of the Ordinance or of any Related Document allow the City to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the City nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.5, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of the Ordinance or any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Ordinance and/or the Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE II

THE LINE OF CREDIT NOTE AND THE CITY'S OBLIGATIONS

Section 2.1. Commitment; Making of Loans. (a) Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Initial Lender hereby agrees to acquire the Line of Credit Note from the City by extending draw down installments to the City under the Line of Credit Note, and the City hereby agrees to deliver to the Initial Lender the Line of Credit Note. The Line of Credit Note shall bear interest at the variable rates set forth herein and shall mature on those dates as set forth herein, including Section 2.5(f) hereof. The Line of Credit Note shall be issued in an original maximum stated principal amount equal to the Commitment Amount. The outstanding principal amount of the Line of Credit Note will be equal to 100% of the outstanding made Loans hereunder and evidenced by the Line of Credit Note. The aggregate principal amount of all Loans outstanding under the Line of Credit Note shall not exceed the lesser of (i) \$225,000,000 and (ii) the Available Commitment. No Loan shall be advanced by the Initial Lender after the Commitment Maturity Date. No Loan on the Line of Credit Note shall be permitted hereunder if the principal amount of such Loan, when added to the principal amount of all outstanding Loans under the Line of Credit Note, would exceed the Available Commitment. Within the foregoing limit and subject to the terms and conditions set forth herein, the City may borrow, prepay and reborrow Loans under the Line of Credit Note.

(b) *Loans.* The Line of Credit Note shall be initially acquired by the Initial Lender by paying to the City, on the initial Loan Date, an amount equal to 100% of the principal amount of the initial Loan advanced to the City and, on and after such date of issuance but prior to the Commitment Maturity Date, the Initial Lender shall advance to the City draw down installments on the date of each Loan (each such date, a "*Loan Date*"); *provided*, that if any Loan Date is not an Interest Payment Date, then the Initial Lender shall also advance to the City, an amount equal to all accrued interest on the principal amount of such Loan from and including the Interest Payment Date occurring immediately prior to such Loan Date, to but not including such Loan Date. Each advance by the Initial Lender of a draw down installment to the City under the Line of Credit Note is referred to herein as a "*Loan*."

(c) *Initial Loan; Subsequent Loans.* The principal amount of the initial Loan under the Line of Credit Note shall be in an amount not less than \$5,000,000. Subject to the satisfaction or waiver by the Lender of all of the conditions precedent to such Loan set forth in Section 2.3(d) hereof. The Initial Lender shall wire the principal amount of the initial Loan under the Line of Credit Note to the City on the initial Loan Date. The principal amount of each subsequent Loan under the Line of Credit Note shall be in an amount not less than \$1,000,000. Subject to the terms and conditions herein (including, without limitation, Section 2.3(d) or (e) hereof, as applicable), the City shall notify the Initial Lender of a request for a Loan under the Line of Credit Note by providing to the Initial Lender a request for loan substantially in the form attached hereto as Exhibit C (each, a "*Request for Loan*") and duly executed by an Authorized Officer at least five (5) Business Days prior to the date on which a requested Loan under the Line of Credit Note is to be made. Upon and in accordance with the immediately preceding sentence, the Initial Lender shall pay the principal amount of each Loan under the Line of Credit Note to

the City no later than 1:00 p.m. New York time on the date of such Loan designated by the City; *provided, however*, the Initial Lender shall have received evidence satisfactory to the Initial Lender that all conditions to such Loan set forth in this Agreement have been satisfied. The Initial Lender shall not be required to honor Loans under the Line of Credit Note if, after giving effect to such Loan, the total aggregate principal of all outstanding Loans would exceed the Available Commitment.

(d) *Investment Trust.* The City acknowledges and agrees that (i) the Initial Lender intends to sell the Line of Credit Note to the Lender for a price equal to the principal amount of the initial Loan under the Line of Credit Note, (ii) the Lender may have an ownership interest in secondary market securities of which the Line of Credit Note forms the underlying asset and (iii) the Lender contemplates a deposit of the Line of Credit Note into a common law trust, a statutory trust under the Delaware statutory trust statute or another type of trust or custodial arrangement established by the Lender or an affiliate of the Lender (each such trust referred to herein as a "Trust"), and Royal Bank will be the initial Credit Protection Provider for the Trust.

(e) *No Advisory or Fiduciary Duty.* The City acknowledges and agrees that (i) the acquisition of the Line of Credit Note pursuant to this Agreement is an arm's-length commercial transaction between the City and the Initial Lender and the Initial Lender's affiliates, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Initial Lender and the Initial Lender's affiliates are and have been acting solely as principal and are not acting as an advisor (including, without limitation, as a municipal advisor (as defined in Section 15B(e)(4) of the Securities Exchange Act of 1934, as amended), or the agent or fiduciary of the City, (iii) neither the Initial Lender nor any of the Initial Lender's affiliates has assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Initial Lender or the Initial Lender's affiliates has provided other services or is currently providing other services to the City on other matters) and neither the Initial Lender nor its affiliates has any obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the City has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) the Initial Lender and the Initial Lender's affiliates have financial and other interests that differ from those of the City.

Section 2.2. The Line of Credit Note; Interest; Closing. (a) *The Line of Credit Note.* At or prior to 11:00 a.m., New York time, on the date of issuance of the Line of Credit Note and the initial Loan thereunder, the City will cause the Line of Credit Note to be delivered to the Initial Lender through the facilities of DTC in definitive form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Initial Lender will accept for delivery and pay the initial Loan under the Line of Credit Note as set forth herein by wire transfer in same day federal funds payable to the City. Upon issuance, the ownership of the Line of Credit Note shall be registered in the registration books kept by the Note Registrar in the name of Cede & Co., as the nominee of DTC, and the Lender shall be the initial beneficial owner thereof. At any time that the Line of Credit Note is no longer maintained in book-entry form, the City shall provide definitive forms of the Line of Credit Note and provide for the transfer and exchange of the Line of Credit Note in a manner satisfactory to the

Initial Lender and the Lender. Notwithstanding the foregoing, the City shall have no obligation to obtain a CUSIP number for the Line of Credit Note at any time hereunder.

(b) *Interest.* (i) The initial Adjusted SIFMA Rate applicable to the Line of Credit Note shall be determined by the Calculation Agent on or prior to the date of issuance of the Line of Credit Note and the initial Loan thereunder. Thereafter, the Adjusted SIFMA Rate will be determined by the Calculation Agent. The Adjusted SIFMA Rate shall adjust on each Adjustment Date, based upon the SIFMA Index published for such week, with the effective date for each adjustment of the Adjusted SIFMA Rate to be such Adjustment Date. Upon determining the Adjusted SIFMA Rate for a given week, the Calculation Agent shall notify the Administrative Paying Agent and, if the Calculation Agent is not then the City itself, the City of such rate by electronic mail (e-mail) or by telephone at the notice address provided below or in such other manner as may be appropriate on the date of such determination, which notice, if provided by telephone, shall be promptly confirmed in writing. Such notice shall be provided by not later than 3:00 P.M. New York City time on the Adjustment Date. Interest will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and on the Outstanding principal amount of the Line of Credit Note for each day.

(ii) The determination of the Adjusted SIFMA Rate (absent manifest error) shall be conclusive and binding upon the City and the Noteholders. If for any reason the Adjusted SIFMA Rate shall not be established, the Line of Credit Note shall bear interest at the Adjusted SIFMA Rate last in effect until such time as a new Adjusted SIFMA Rate shall be established pursuant to the terms hereof.

(iii) The Line of Credit Note shall bear interest from and including the date of delivery thereof at the Adjusted SIFMA Rate until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the Notes shall be paid by the City on each Interest Payment Date.

(c) *Redemption; Repayment.* The Line of Credit Note is subject to optional redemption or repayment prior to maturity at the election of the City, in whole or in part at any time at a redemption or repayment price equal to 100% of the principal amount of the Line of Credit Note being redeemed or repaid, together with accrued and unpaid interest to the date fixed for redemption or repayment, as provided herein. The City shall provide to the Lender and the Administrative Paying Agent written notice of any proposed redemption or repayment of the Line of Credit Note not later than 11:00 a.m., New York City time, fifteen (15) Business Days before the date of any proposed redemption or repayment of the Line of Credit Note. The Administrative Paying Agent shall also give prompt notice of redemption by Electronic Means to DTC upon receipt of such notice of redemption to the Lender. The notice shall be revocable, if notice of revocation is provided by the City to the Administrative Paying Agent and the Lender at least two (2) Business Days prior to the date of such redemption or repayment, and shall specify the prepayment date and the principal amount of the Loans or portion thereof to be prepaid. Prepayments shall be accompanied by accrued interest on the amount of principal of the Line of Credit Note prepaid.

(e) *Additional Notes.* The Line of Credit Note is issued in the form of a separate single fully registered note in the Commitment Amount; *provided*, that the City acknowledges that in the event any Line of Credit Note is repaid or redeemed in full, DTC, in accordance with its policies then in effect, may cancel the outstanding Line of Credit Note. In the event of any such cancellation by DTC, additional Line of Credit Notes may be issued by the City to replace any such cancelled Line of Credit Notes subject to the satisfaction of the conditions precedent set forth in Section 2.3(e) hereof with respect to each additional Line of Credit Note; *provided, however*, that no more than one Line of Credit Note may be outstanding at any one time. The City hereby further acknowledges that, notwithstanding anything herein to the contrary, following any such cancellation of a Line of Credit Note by DTC, the Initial Lender and the Lender shall not have any obligation to make Loans until the conditions precedent set forth in Section 2.3(e) hereof are satisfied with respect to a replacement Line of Credit Note and the replacement Line of Credit Note is delivered to the Initial Lender through the facilities of DTC.

Section 2.3. Conditions to the Obligations of the Initial Lender to Purchase the Line of Credit Note and Advance Loans on each Loan Date. The Initial Lender has entered into this Agreement in reliance upon the accuracy of the representations and agreements of the City contained herein and in the other Related Documents (except the Line of Credit Note) on the Effective Date and each respective Loan Date upon the performance by the City of its obligations hereunder at or prior to the Effective Date and each Loan Date. Accordingly, the Initial Lender's obligations under this Agreement to purchase, to accept delivery of the Line of Credit Note and to honor a Loan under the Line of Credit Note on any Loan Date will be subject to the performance by the City of its obligations to be performed hereunder and under Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents at or prior to each Loan Date, as applicable, and will also be subject to the following conditions:

(a) *Representations and Warranties.* The representations and agreements of the City contained herein and in the other Related Documents (except the Line of Credit Note) will be true and correct on and as of the Effective Date and each Loan Date (except to the extent any such representation or warranty specifically relates to an earlier date, then such representation or warranty shall be true and correct as of such earlier date), as applicable;

(b) *Related Documents in Full Force and Effect.* On the Effective Date and each Loan Date, the Ordinance and each Related Document (except the Line of Credit Note) will be in full force and effect and will not have been amended, modified or supplemented in any manner which would materially impair or materially adversely affect the obligations of the City, including, without limitation, impairing the obligations of the City hereunder or with respect to the Line of Credit Note or the rights, interests, security or remedies of the Initial Lender or the Lender with respect to the City's pledge of its full faith and credit, except as may have been agreed to in writing by the Initial Lender;

(c) *Approvals.* On the Effective Date and each Loan Date, all necessary approvals of the City relating to the issuance and sale of the Line of Credit Note being

issued or sold or drawn upon, as applicable, will be in full force and effect and will not have been amended, modified or supplemented in any manner which would materially impair or materially adversely affect the obligations of the City, including, without limitation, impairing the obligations of the City hereunder or with respect to the Line of Credit Note, or the rights, interests, security or remedies of the Initial Lender or the Lender with respect to the pledge of the City's full faith and credit or the security provided by the Ordinance, except as may have been agreed to in writing by the Initial Lender, and there will have been taken all such actions as, in the opinion of Note Counsel, are necessary or appropriate in connection with the issuance of the Line of Credit Note or any Loan thereunder and with the transactions contemplated hereby;

(d) *Other Documentary Conditions to Effective Date.* On or prior to the Effective Date, the City will have performed all of its obligations required under this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the other Related Documents (except the Line of Credit Note) to be performed at or prior to the Effective Date, and the Initial Lender will have received each of the following documents in form and substance satisfactory to the Initial Lender:

(i) *Ordinance.* A copy of the Ordinance, certified by an Authorized Officer of the City as being true and complete and in full force and effect on the Effective Date;

(ii) *Related Documents.* Executed originals or certified copies, as applicable, of (i) each of this Agreement and the other Related Documents (except the Line of Credit Note) and (ii) the MSRB G-17 Letter dated September 21, 2021, delivered by the Initial Lender and acknowledged by the City on September 29, 2021;

(iii) *Opinion of Counsel to the City.* An opinion, dated the Effective Date and addressed to the Initial Lender and the Lender, of counsel to the City, in form and substance reasonably satisfactory to the Initial Lender and its counsel, which provides for, among other opinions, the following: (1) the City is a municipal corporation and home rule unit of local government organized and existing under the Constitution and laws of the State of Illinois, (2) the execution, delivery and performance by the City of this Agreement, the performance by the City of Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the execution, delivery and performance by the City of the other Related Documents (except the Line of Credit Note) are within the City's powers, have been duly authorized by all necessary action, and require no action by or in respect of, or filing with, any governmental body, agency or official that has not been accomplished, (3) this Agreement, the Ordinance and the Related Documents (except the Line of Credit Note) have been duly authorized, executed and delivered and are valid, binding and enforceable against the City, and (4) such other matters as the Initial Lender

may reasonably request, in form and substance satisfactory to the Initial Lender and its counsel;

(iv) *City Certificates.* (1) A certificate, dated the Effective Date and signed by an Authorized Officer of the City, to the effect that (A) the representations and warranties of the City contained herein and in the other Related Documents and each certificate, letter, other writing or instrument delivered by the City to the Initial Lender pursuant hereto or thereto are true and correct in all material respects on and as of the Effective Date with the same effect as if made on the Effective Date, as applicable; *provided, however*, if a particular representation and warranty is qualified by “material”, “materiality”, “Material Adverse Effect” or similar qualifier, then such representation and warranty shall be and remain true and correct in all respects as of said time; (B) all conditions precedent to the issuance of the Line of Credit Note and the effectiveness of the Related Documents (except the Line of Credit Note) have been satisfied; (C) no Default or Event of Default has occurred and is continuing or would result from the City’s execution and delivery of this Agreement and the Line of Credit Note or the acceptance of the Commitment by the City; (D) the audited annual financial statements of the City for the Fiscal Year ended December 31, 2020, including the balance sheet as of such date of said period, all examined and reported on by an independent certified public accountant of recognized standing, as heretofore delivered to the Initial Lender correctly and fairly present the financial condition of the City as of said date and the results of the operations of the City for such period, have been prepared in accordance with GAAP consistently applied except as stated in the notes thereto, (E) since the release of the audited annual financial statements of the City for the Fiscal Year ended December 31, 2020, there has been no Material Adverse Change, and on and prior to the Effective Date no material transactions or obligations (not in the ordinary course of business) shall have been entered into by the City, other than as previously advised in writing to the Initial Lender, (F) to the best knowledge of the City, the underlying unenhanced long-term ratings assigned to Parity Debt by Kroll, S&P and Fitch have not been reduced, withdrawn or suspended by any Rating Agency since the dated date of the Rating Documentation; and (G) that all conditions in this Section 2.3(d) have been satisfied; and (2) a certificate of the City dated the Effective Date certifying as to the City, incumbency and specimen signatures of the Authorized Officers authorized to sign this Agreement, the Line of Credit Note and any other documents to be delivered by it hereunder and who will be authorized to represent the City in connection with this Agreement, upon which the Initial Lender and the Lender may rely until it receives a new such certificate;

(v) *Ratings.* Satisfactory evidence that the underlying unenhanced long-term rating assigned to Parity Debt by Kroll is at least “A” (or its equivalent), “BBB+” (or its equivalent) by S&P and “BBB-” (or its equivalent) by Fitch (referred to herein as the “*Rating Documentation*”);

(vi) *Financial Statements.* (A) Audited annual financial statements of the City for the Fiscal Year ended December 31, 2020, (B) a copy of the most recent budget of the City (such requirement to be satisfied if such information is available on the City's website) and (C) the investment policy of the City;

(vii) *Material Litigation.* A written description of all actions, suits or proceedings pending or threatened against the City in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a material adverse effect on the City's ability to perform its obligation under this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Initial Lender may reasonably request; and

(viii) *Other Documents.* Such additional certificates and other documents as the Initial Lender or its counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby.

All the opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with this Agreement if, but only if, they are in form and substance satisfactory as reasonably determined by Note Counsel and the Initial Lender.

(c) *Documentary Conditions to the Issuance of each Line of Credit Note.* On or prior to the date of issuance of each Line of Credit Note, the Initial Lender will have received each of the following documents in form and status satisfactory as reasonably determined by the Initial Lender:

(i) *Specimen Note.* Specimen copy of such Line of Credit Note being issued on such date;

(ii) *Opinions of Note Counsel.*

(A) (1) Unqualified approving opinions, dated the date of issuance of such Line of Credit Note and addressed to the City, of Note Counsel, and to the effect that that the interest on such Line of Credit Note is excludable from gross income for federal income tax purposes and such other customary matters as the Initial Lender may reasonably request, and (2) a letter or letters of such counsel, dated the date of issuance of such Line of Credit Note and addressed to the Initial Lender and the Lender, to the effect that such unqualified approving opinions addressed to the City may be relied upon by the Initial Lender and the Lender to the same extent as if such opinion was addressed to it;

(B) An opinion, dated the date of issuance of such Line of Credit Note and addressed to the Initial Lender and the Lender, of Note Counsel, to the effect that such Line of Credit Note is not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(C) An opinion, dated the date of issuance of such Line of Credit Note and addressed to the Initial Lender and the Lender, of Note Counsel, as to the validity of such Line of Credit Note; the pledge of the City's full faith and credit securing such Line of Credit Note and the Obligations constituting a valid pledge; and such other matters as the Initial Lender may reasonably request, which opinion shall be in form and substance satisfactory to the Initial Lender and its counsel;

(iii) *Opinion of Counsel to the City.* An opinion, dated the date of issuance of such Line of Credit Note and addressed to the Initial Lender and the Lender, of counsel to the City, in form and substance reasonably satisfactory to the Initial Lender and its counsel, which provides for, among other opinions, the following: (1) the issuance of such Line of Credit Note is within the City's powers, has been duly authorized by all necessary action, and require no action by or in respect of, or filing with, any governmental body, agency or official that has not been accomplished, (3) such Line of Credit Note has been duly authorized, executed and delivered and are valid, binding and enforceable against the City, and (4) such other matters as the Initial Lender may reasonably request, in form and substance satisfactory to the Initial Lender and its counsel;

(iv) *Request for Loan.* The Initial Lender, the Lender and the Administrative Paying Agent shall have received a Request for Loan in the form of Exhibit C hereto, dated five (5) Business Days prior to the date of issuance of such Line of Credit Note and signed by an Authorized Officer of the City;

(v) *DTC Certificate.* A certificate containing such information as required by the Initial Lender and DTC in order for such Line of Credit Note to be delivered to DTC pursuant to the Fast Automated Securities Transfer system;

(vi) *Tax Certificate.* The Initial Lender and the Lender shall have received an executed Tax Certificate, in form and substance satisfactory to the Initial Lender and the Lender;

(vii) *Conditions Certificate.* A certificate dated the date of issuance of such Line of Credit Note and executed by an Authorized Officer, demonstrating that as of the date of the initial Loan and after giving effect to such initial Loan, the City has complied with all conditions precedent to the issuance of a general obligation of the City as set forth in the Ordinance; and

(viii) *Other Documents.* Such additional certificates and other documents as the Initial Lender may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby.

(f) *Conditions to Loans on each Loan Date.* At or prior to each Loan Date, the City will have performed all of its obligations required under this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents to be performed at or prior to such Loan Date, and each of the following additional conditions shall be satisfied:

(i) the representations and warranties of the City contained in this Agreement and in each other Related Document and certificate or other writing delivered to the Initial Lender or the Lender pursuant hereto in connection with the transactions contemplated by this Agreement shall be, (A) in the case of representations and warranties that are not qualified by “material,” “materiality,” “Material Adverse Change” or similar qualifier, true and correct in all material respects on such Loan Date as though made on and as of such Loan Date, except to the extent any such representation or warranty relates specifically to an earlier date in which case such representation and warranty shall be true and correct in all material respects as of such earlier date, or (B) in the case of representations and warranties that are qualified by “material,” “materiality,” “Material Adverse Change” or similar qualifier, true and correct in all respects on such Loan Date as though made on and as of such Loan Date, except to the extent any such representation or warranty relates specifically to an earlier date in which case such representation and warranty shall be true and correct in all respects as of such earlier date;

(ii) the City has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Loan Date;

(iii) no Default or Event of Default exists hereunder;

(iv) the Loan Date shall occur on or prior to the Commitment Maturity Date and the obligation of the Initial Lender to honor drawings shall not have otherwise terminated in accordance with the terms hereof;

(v) no event shall have occurred which has caused a Material Adverse Change; and

(vi) the Initial Lender, the Lender and the Administrative Paying Agent shall have received a Request for Loan in the form of Exhibit C hereto and signed by an Authorized Officer of the City;

(vii) the Initial Lender and the Lender shall be satisfied that the opinion of Note Counsel delivered pursuant to Section 2.3(e)(ii) hereof remains in full force and effect; and

(viii) the principal amount of such Loan to be honored on such Loan Date, when added to the principal amount of any other Loan to be made on such Loan Date, shall not exceed the Available Commitment in effect on such date.

If the City is unable to satisfy the conditions to the obligations of the Initial Lender with respect to a Loan, the Initial Lender shall not be obligated with respect to such Loan. Further, if the obligations of the Initial Lender to make any Loan are terminated for any reason permitted by this Agreement, this Agreement will terminate and the Initial Lender will not be under any further obligation hereunder.

Section 2.4. Right to Terminate or Suspend Obligation. The Initial Lender will have the right to terminate its obligation under this Agreement to make Loans under the Line of Credit Note or honor any Loan under the Line of Credit Note on or prior to any Loan Date by notifying the City of its election to do so if:

(a) Legislation shall be enacted or adopted by the United States, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "*Commission*") which, in the reasonable opinion of the Initial Lender, has the effect of requiring the contemplated distribution of the Line of Credit Note (or any underlying obligation) to be registered under the Securities Act of 1933, as amended, or the Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Loan Date; or

(b) Legislation shall be enacted or adopted by the United States of America, or a decision by a court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Line of Credit Note shall have been proposed, issued or made (which is beyond the control of the Initial Lender or the City to prevent or avoid) to the effect that the issuance of the Line of Credit Note or the honoring of any Loan, including all the underlying obligations as contemplated by this Agreement, or any document relating to the issuance of the Line of Credit Note or the honoring of the applicable Loan is or would be in violation of any of the federal securities laws at the Effective Date or Loan Date, as applicable, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Line of Credit Note, as contemplated by this Agreement; or

(c) Any proceeding shall be pending or threatened by the Commission against the City which, in the reasonable judgment of the Initial Lender, shall prohibit or impair the City's ability to issue securities; or

(d) The Lender shall have delivered notice to the City of the occurrence of an Event of Default.

The Initial Lender will have the right to suspend its obligation under this Agreement to make Loans under the Line of Credit Note on or prior to any Loan Date by notifying the City of its election to do so if:

(a) A general banking moratorium shall have been declared by the United States of America, New York or State authorities; or

(b) Trading in any securities of the City shall have been suspended on any national securities exchange; or a general suspension of trading or enactment of limited or minimum prices shall have been established on the New York Stock Exchange or the American Stock Exchange or other national securities exchange due to an outbreak or escalation of hostilities, declaration by the United States of a national emergency, war or other national or international calamity or crisis, including a financial crisis, after the Effective Date; or

(c) The United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities; or

(d) There shall have occurred any national or international calamity or crisis, or escalation thereof, in the financial markets or otherwise of the United States or elsewhere.

Such suspension shall continue for so long as the related suspension event continues as determined by the Initial Lender in its reasonable determination.

Section 2.5. Payment Obligations. (a) The City hereby unconditionally, irrevocably and absolutely agrees to make full payment when due of all payment obligations owed to the Initial Lender and the Lender under the Line of Credit Note, this Agreement and the other Related Documents and to pay any other Obligations owing to the Initial Lender and the Lender, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents.

(b) Not later than each principal (whether at maturity or redemption or repayment prior to maturity) and interest payment date of the Line of Credit Note, the City shall deposit or cause to be deposited in an account held with the Administrative Paying Agent an amount in immediately available funds sufficient to pay the principal of and interest on the Line of Credit Note then due. The Administrative Paying Agent shall disburse such immediately available funds to DTC for the payment of the principal of and interest on the Notes in accordance with the

City's Letter of Representations. Interest on the Outstanding principal amount of the Line of Credit Note shall be payable by the City on each Interest Payment Date. The principal amount of the Line of Credit Note, whether due at maturity or by redemption or repayment prior to maturity as provided in the herein, shall be paid when directed by the City by written notice to the Administrative Paying Agent. All sums held by the Administrative Paying Agent for the payment of the principal of and interest on the Loans and the Line of Credit Note shall be deposited in a segregated account, shall be invested only at the written direction of the City acting by and through the Authorized Officers or their designee, and shall be held in trust for the sole and exclusive benefit of the holders of the Line of Credit Note and for the sole purpose of paying the principal of and interest on the Line of Credit Note. The Administrative Paying Agent may conclusively rely upon the City's written instructions as to both the suitability and legality of the directed investments. The Administrative Paying Agent shall not be liable for losses on investments made in compliance with the provisions of this Agreement. The Administrative Paying Agent may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees. In the absence of investment instructions from the City, the Administrative Paying Agent shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in permitted investments. Although the City recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the City hereby agrees that confirmations of permitted investments are not required to be issued by the Administrative Paying Agent for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

(c) The City shall pay within thirty (30) days after demand:

(i) if an Event of Default has occurred, all reasonable costs and expenses of the Initial Lender and the Lender in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of their respective rights under any of the Related Documents and any other documents which may be delivered in connection therewith, plus the fees of any legal counsel retained by the Initial Lender, the Lender or any Noteholder in connection therewith;

(ii) a fee for each amendment of any Related Document that requires consent by the Initial Lender or the Lender or any consent or waiver by the Initial Lender or the Lender under any Related Document, in each case in an amount reasonably agreed to between the Initial Lender, the Lender and the City, as the case may be;

(iii) the reasonable fees and out-of-pocket expenses for counsel in connection with responding to requests from the City for approvals, consents, amendments and waivers, in each case, in an amount reasonably agreed to between the Initial Lender, the Lender and the City; and

(iv) any amounts advanced by or on behalf of the Initial Lender or the Lender to the extent required to cure or avoid any Event of Default or event of nonperformance under any Related Document, together with interest thereon at the Default Rate.

(d) Neither the Initial Lender nor the Lender shall be under an obligation to pay, and the City shall pay, any expenses incident to the performance of the City's obligations hereunder, under the other Related Documents, including (i) the cost of preparation and printing of the Related Documents, (ii) the fees and disbursements of Note Counsel and counsel to the City and (iii) the fees and disbursements of any other accountants, attorneys and other experts, consultants or advisers retained by the City.

(e) In addition, if at any time any Governmental Authority requires payment of any fees, documentary stamps or tax in connection with the execution, delivery, filing, and recording of this Agreement and/or the security contemplated by the Related Documents, then, if the City lawfully may pay for such fees, stamps, or tax, the City shall pay, when due and payable, for all such fees, stamps and taxes, including interest and penalties thereon, and the City agrees to save the Initial Lender, the Lender and each Noteholder harmless from and against any and all liabilities with respect to or resulting from any delay or omission of the City in paying, such fees, stamps and taxes.

(f) In the event the Noteholders have not received the principal of all Loans Outstanding under the Line of Credit Note prior to the Commitment Maturity Date, the City shall cause all Loans under of Line of Credit Note to be repaid on the Commitment Maturity Date in an amount equal to 100% of the principal amount of the Outstanding Line of Credit Note and accrued interest thereon; *provided, however*, that, notwithstanding the foregoing, if, on the Commitment Maturity Date, (a) the representations and warranties contained in Article IV of this Agreement and in the other Related Documents are true and correct in all material respects as of such date and deemed made as of such date; and (b) no event has occurred and is continuing, or would result from such payment, which constitutes a Default or Event of Default, then the City shall cause the principal amount of the Line of Credit Note to be redeemed in equal quarterly installments payable on each Amortization Payment Date (each such payment, an "*Amortization Payment*"), with the final Amortization Payment in an amount equal to the entire then-outstanding principal amount of the Line of Credit Note to be redeemed on the related Amortization End Date (the period commencing on the Commitment Maturity Date and ending on the Amortization End Date is herein referred to as the "*Amortization Period*"). Each Amortization Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate Amortization Payments over the Amortization Period. During the Amortization Period, interest on the Line of Credit Note shall accrue at the Amortization Period Interest Rate, be payable monthly in arrears on the first Business Day of each calendar month and be calculated on the basis of a 365/366-day year and actual days elapsed.

(g) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Line of Credit Note and the other Obligations. In any legal action or proceeding in respect of this Agreement, the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or the other Related Documents, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the City therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the City hereunder, under the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or under the other Related Documents to repay all amounts owed hereunder, under the Ordinance

(solely with respect to the obligations under the Line of Credit Note and this Agreement) and under the other Related Documents, together with all interest accrued thereon as provided herein.

(h) The obligation of the City to repay the aggregate unpaid principal amount of the Loans, together with interest thereon, shall be evidenced and secured by the Line of Credit Note. The City's obligations to repay each Loan and to pay interest thereon as provided herein and to pay all other Obligations shall be evidenced and secured by the Line of Credit Note, and the City shall, without duplication (i) make a principal payment on the Line of Credit Note on each date on which the City is required to make a principal payment on a Loan in an amount equal to the principal payment due on such date, (ii) pay interest on the Line of Credit Note on each date on which the City is required to make an interest payment with respect to a Loan in an amount equal to the interest payment due on such date and (iii) make payment on the Line of Credit Note on each date on which any other Obligation is due and owing hereunder in an amount equal to the amount of such Obligation on such date. The payment of the principal of and interest on the Line of Credit Note shall constitute payment of the principal of and interest on the related Loans and the payment of the principal of and interest on the Loans shall constitute the payment of principal and interest on the Line of Credit Note and the failure to make any payment on any Loan when due shall be a failure to make a payment on the Line of Credit Note and the failure to make any payment on the Line of Credit Note when due shall be a failure to make a payment on the Loan.

(i) Without prejudice to the survival of any other agreement of the City hereunder, the agreements and obligations of the City contained in this Section 2.5 shall survive the termination of this Agreement and the payment in full of all Line of Credit Note and the Obligations thereunder and hereunder.

Section 2.6. Unutilized Fee. The City shall pay the Lender a fee (the "*Unutilized Fee*") equal to the product of (a) the Available Commitment for each day during the related period and (b) the Unutilized Fee Rate for each day during the related period, determined by reference to the row in the following chart in which the lowest Rating appears. The Unutilized Fee will be payable quarterly in arrears commencing on January 1, 2022 (for the period from and including the Effective Date to and including December 31, 2021 and continuing on the first Business Day of each April, July, October and January thereafter, continuing through and including the Commitment Maturity Date.

RATING

LEVEL	KROLL	S&P	FITCH	UNUTILIZED FEE RATE
Level 1	BBB+ and above	BBB+ and above	BBB+ and above	0.38%
Level 2	BBB	BBB	BBB	0.45%
Level 3	BBB-	BBB-	BBB-	0.70%
Level 4	BB+	BB+	BB+	1.25%
Level 5	BB	BB	BB	1.75%
Level 6	BB- and below	BB- and below	BB- and below	Default Rate

In the event of a split Rating (*e.g.*, one of S&P, Kroll and Fitch assigns a Rating that is in a different row in the chart above than the Rating assigned by either of the other Rating Agencies), the Unutilized Fee Rate shall be based upon the row in which the lowest of the two highest Ratings appears; *provided, further*, that if only two Rating Agencies are then providing a Rating, the Unutilized Fee Rate shall be based upon the row in which the lowest Rating appears. For the avoidance of doubt, Level 6 is the lowest Level and Level 1 is the highest Level for purposes of the above pricing grid). The City acknowledges that as of the Effective Date the Unutilized Fee Rate equals 38 basis points (0.38%).

In the event any Rating is withdrawn, suspended or otherwise becomes unavailable for credit related reasons (and, for the avoidance of doubt, other than any such withdrawal or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt) or (i) lowered by two of the three Rating Agencies below “BBB-” (or its equivalent) or (ii) lowered by any Rating Agency below “BB” (or its equivalent), the commitment of the Initial Lender to make Loans under the Line of Credit Note shall terminate and an Event of Default shall occur under Section 5.1(k) hereof. Upon the occurrence of any Event of Default, the Unutilized Fee shall increase by 100 basis points above the Unutilized Fee otherwise in effect.

Any change in the Unutilized Fee Rate resulting from a change in the Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to the Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Rating in connection with the adoption of a “*global*” rating scale, each Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect.

Section 2.7. Reduction and Termination. (a) The Commitment Amount and the Available Commitment shall be reduced from time to time as requested by the City within three (3) days of the City’s written notice to the Initial Lender and the Lender requesting such reduction in the form of Exhibit A hereto; *provided*, that (i) each such reduction amount shall be in an amount equal to \$1,000,000 or an integral multiple thereof and shall be in compliance with the Related Documents and (ii) the City shall not reduce the Commitment Amount and the

Available Commitment to a level such that the Commitment Amount and the Available Commitment is less than the outstanding principal amount of the Line of Credit Note.

(b) The City may at any time and at its sole option terminate the Commitment Amount and the Available Commitment upon three (3) Business Days' prior written notice to the Initial Lender and the Lender. As a condition to any such termination, the City shall pay or cause to be paid all other Obligations due and owing the Initial Lender, the Lender and any other Noteholders.

Section 2.8. Payments. All payments to be made by or on behalf of the City to the Lender or other Noteholder hereunder, under the Line of Credit Note and the Related Documents shall be fully earned when due and nonrefundable when paid and shall be made in lawful currency of the United States of America and in immediately available funds. All payments to be made by the City shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. All payments on the Line of Credit Note shall be made not later than 1:00 noon, New York time, on the date specified herein. All payments received by the Lender after 1:00 noon, New York time, shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the City shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. All payments hereunder to the Lender shall be made by wire transfer of funds to the following account: U.S. Bank National Association; ABA #: 091000022; Account #: 160230097208; Account Name: RBC Capital Markets; Ref: MP, LLC # 10107441 (or to such other account as the Lender may specify in writing from time to time). Notwithstanding anything in this Section 2.8 to the contrary, so long as any Line of Credit Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on the Line of Credit Note and all notices with respect to the Line of Credit Note shall be made and given, respectively, to DTC as provided in the Representation Letter.

Section 2.9. Net of Taxes, Etc. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the City under any Related Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the City shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.9) the Lender or applicable Noteholder receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) *Payment of Other Taxes by the City.* The City shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Lender or Noteholder timely reimburse it for, Other Taxes.

(c) *Evidence of Payments.* As soon as practicable after any payment of Taxes by the City to a Governmental Authority pursuant to this Section 2.9, the City shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(d) *Indemnification by the City.* The City will indemnify the Lender and each Noteholder, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Lender or such Noteholder or required to be withheld or deducted from a payment to the Lender or such Noteholder and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the City by a Noteholder (with a copy to the Lender), or by the Lender on its own behalf or on behalf of a Noteholder, shall be conclusive absent manifest error.

(e) *Status of Noteholders.* (i) Any Noteholder that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Related Document shall deliver to the City at the time or times reasonably requested by the City, such properly completed and executed documentation reasonably requested by the City as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Noteholder, if reasonably requested by the City shall deliver such other documentation prescribed by applicable law or reasonably requested by the City as will enable the City to determine whether or not such Noteholder is subject to backup withholding or information reporting requirements.

(f) *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.9 (including by the payment of additional amounts pursuant to this Section 2.9), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.9 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the City or any other Person; *provided, however*, that if

the indemnified party shall not provide documentation acceptable to the City (in its reasonable judgment) to substantiate any payment obligation under this Section 2.9, the City shall not be obligated to make such payment.

(g) *Survival.* Each party's obligations under this Section 2.9 shall survive the resignation or replacement of the Lender or any assignment of rights by, or the replacement of, a Noteholder, the termination of the Commitment and the repayment, satisfaction or discharge of the Line of Credit Note and all other obligations under any Related Document.

Section 2.10. Increased Costs. (a) If any Noteholder, the Lender or any Participant shall determine that any Change in Law now existing or hereafter adopted shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity ratio, compulsory loan, insurance charge, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, such Noteholder, the Lender or such Participant;

(ii) impose on such Noteholder, the Lender or such Participant or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or the Line of Credit Note or any Related Document; or

(iii) subject such Noteholder, the Lender or such Participant to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Noteholder, the Lender or such Participant with respect to this Agreement, the Line of Credit Note or the Related Documents (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Noteholder, the Lender or such Participant with respect to this Agreement, the Line of Credit Note or the Related Documents (whether of principal, interest or otherwise), then the City will pay to such Noteholder, the Lender or such Participant, as the case may be, such additional amount or amounts as will compensate such Noteholder, the Lender or such Participant, as the case may be, for such additional costs incurred or reduction suffered. All references to a Noteholder, Lender or Participant, in this Section 2.10(a) hereof shall also be deemed to refer to the holding company or parent of such Noteholder, the Lender and such Participant.

(b) *Capital or Liquidity Requirements.* If any Noteholder, the Lender or any Participant determines that any Change in Law affecting such Noteholder, the Lender or such Participant, as applicable, or any of their parent or holding companies, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the capital or liquidity of such Noteholder, the Lender or such Participant, or any of their parent or holding companies, holding, if any, as a consequence of this Agreement, or making, maintenance or funding of, any Loan hereunder, to a level below that which such Noteholder, the Lender or such Participant, or their respective parent or holding companies could have achieved but for such

Change in Law (taking into consideration such Noteholder's, the Lender's or such Participant's policies and the policies of their parent or holding companies with respect to capital or liquidity adequacy, as applicable), then from time to time upon written request of such Noteholder, the Lender or such Participant as set forth in clause (c) of this Section, the City shall promptly pay to such Noteholder, the Lender, such Participant or such Drawdown Noteholder, as the case may be, such additional amount or amounts as will compensate such Noteholder, the Lender or such Participant, or their parent or holding companies, as applicable, for any such additional capital, liquidity or costs incurred or reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of any Noteholder, the Lender or any Participant setting forth the amount or amounts necessary to compensate such Noteholder, the Lender or such Participant, or their parent or holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the City, shall be conclusive absent manifest error. The City shall pay such Noteholder, the Lender or such Participant, as the case may be, the amount shown as due on any such certificate within sixty (60) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Noteholder, the Lender or any Participant to demand compensation pursuant to this Section shall not constitute a waiver of such Noteholder's, the Lender's or such Participant's right to demand such compensation.

(e) *Survival.* Without prejudice to the survival of any other agreement of the City hereunder, the agreements and obligations of the City contained in this Section shall survive the termination of this Agreement and the payment in full of the Line of Credit Note and the Obligations thereunder and hereunder.

Section 2.11. Calculation of Interest and Fees: Maximum Interest Rate; Default Rate.

(a) Interest on the Line of Credit Note shall be calculated on the basis of a year of 365 or 366 days, as applicable, based on the actual number of days elapsed. Interest on fees payable hereunder shall be calculated on the basis of a year of 360 days based on the actual number of days elapsed.

(b) Any and all amounts remaining unpaid when due under this Agreement shall bear interest at the Default Rate until repaid and shall be payable upon demand. Any such amounts which constitute interest remaining unpaid when due shall be added to principal, and such interest shall, in turn, bear interest at the Default Rate until repaid and shall be payable upon demand. Upon the occurrence and during the continuance of an Event of Default, the Line of Credit Note and all other Obligations shall bear interest at the Default Rate, which shall be payable by the City to the Noteholders upon demand therefor by the Lender and be calculated on the basis of a 360-day year and actual days elapsed.

(c) If the rate of interest payable hereunder to the Lender or any Noteholder shall exceed the Maximum Interest Rate for any period for which interest is payable, then (a) interest at the Maximum Interest Rate shall be due and payable with respect to such interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Interest Rate (the "*Excess Interest*"),

shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Interest Rate, at which time the City shall pay to the Lender or such Noteholder, with respect to amounts then payable to the Lender or such Noteholder that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender or such Noteholder to equal the Maximum Interest Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until the earlier of (i) the date of payment in full of all other amounts due hereunder by the City to the Lender or such Noteholder (other than Excess Interest which has not been recaptured) and on which the Commitment has been permanently terminated in full, the Line of Credit Note have been repaid to the Lender or such Noteholder in full and this Agreement and the Line of Credit Note is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender or such Noteholder.

(d) All amounts paid pursuant to this Agreement shall be non-refundable and shall be paid in immediately available funds.

Section 2.12. Determination of Taxability. (i) In the event a Taxable Date occurs, the City hereby agrees to pay to each Noteholder, and each of its successors, assigns and participants with respect to the Line of Credit Note and the other Obligations pursuant to this Agreement and the Related Documents and each Participant on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to such Noteholder or such Participant, as applicable, on any Loans and/or the Line of Credit Note during the period for which interest on such Loans and/or the Line of Credit Note is includable in the gross income of such Noteholder and such Participant, as applicable, if such Loans and/or the Line of Credit Note had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to such Noteholder or such Participant, as applicable, during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by any Noteholder or any Participant, as applicable, as a result of interest on such Loans and/or the Line of Credit Note becoming includable in the gross income of such Noteholder or such Participant, as applicable, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by such Noteholder or such Participant, as applicable, in connection therewith.

(ii) Subject to the provisions of clause (iii) below, the City shall have the opportunity, at the City's sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on any Loan and/or the Line of Credit Note to be includable in the gross income of any Noteholder or any Participant or (2) any challenge to the validity of the tax exemption with respect to the interest on the Loans and/or the Line of Credit Note, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); *provided that*, in no event shall any Noteholder or any Participant be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the City or any other Person.

(iii) As a condition precedent to the exercise by the City of its right to contest set forth in clause (ii) above, the City shall, on demand, immediately reimburse any Noteholder or any Participant, as applicable, for any and all expenses (including reasonable attorneys' fees for

services that may be required or desirable as determined by such Noteholder or such Participant, as applicable, in its sole discretion) that may be incurred by such Noteholder or such Participant, as applicable, in connection with any such contest, and shall, on demand, immediately reimburse such Noteholder or such Participant, as applicable, for any and all penalties or other charges payable by such Noteholder or such Participant, as applicable, for failure to include such interest in its gross income.

(iv) Without prejudice to the survival of any other agreement of the City hereunder, the agreements and obligations of the City contained in this Section shall survive the termination of this Agreement and the payment in full of the Line of Credit Note and the Obligations thereunder and hereunder.

Section 2.13 Source of Payments. The obligations of the City to pay the Line of Credit Note to the Lender and the Noteholders and the other Obligations due and owing to the Lender and the Noteholders under this Agreement and the Related Documents shall constitute general obligations of the City to which the City's full faith and credit is pledged.

Section 2.14 Extension of Commitment Maturity Date. If the City, on any date no earlier than one hundred and twenty (120) days prior to the Commitment Maturity Date, submits to the Lender a written request for an extension of the Commitment Maturity Date for a period mutually agreeable to the Lender and the City, the Lender will make reasonable efforts to respond to such request within forty-five (45) days after such request. In the event the Lender fails to definitively respond to the City with respect to such request by the City within such period of time, the Lender shall be deemed to have refused to grant the extension requested. The Lender may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless all of the Lender shall have consented thereto in writing. The consent of the Lender, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Lender and consistent with this Agreement. If such an extension request is accepted by the Lender in writing in their absolute discretion, the then current Commitment Maturity Date shall be extended to the date agreed to by the City and the Lender.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE CITY

Section 3.1. Representations of the City. The City makes the following representations and warranties to the Lender and the Noteholders as of the Effective Date, on the date of issuance of any Line of Credit Note, on the date of any Loan under the Line of Credit Note and as of the effective date of any extension of the Commitment Maturity Date (which representations and warranties shall survive the execution and delivery of this Agreement); *provided, however*, that any representation with respect to the Line of Credit Note shall only apply on the date of issuance of the Line of Credit Note and on the date of any Loan under the Line of Credit Note and as of the effective date of any extension of the Commitment Maturity Date:

(a) The City has full legal right, power and authority to adopt the Ordinance, to enter into, execute and deliver this Agreement and the other Related Documents to which the City is a party and to pledge its full faith and credit to the payment of the Line of Credit Note and the other Obligations due and owing to the Lender and the Noteholders hereunder; and the City has duly authorized and approved the execution and delivery of this Agreement and the other Related Documents to which the City is a party and the performance by the City of its obligations under this Agreement, the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents to which the City is a party;

(b) No further authorization or approval is required for the City's execution and delivery of this Agreement and the other Related Documents, and each of this Agreement and the Related Documents constitutes the legal, valid and binding obligation of the City, when duly executed and delivered by the parties hereto, and is enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally, by general principles of equity and by principles of public or governmental policy limiting the enforceability of indemnification provisions; and no further authorization or approval is required for the performance by the City of its obligations under this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or the other Related Documents;

(c) The City Council has duly adopted the Ordinance which is in full force and effect. The Related Documents to which the City is a party have been duly executed and delivered by authorized officers of the City, and are in full force and effect and are legal, valid and binding obligations of the City, enforceable in accordance with their terms except as such enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally, by general principles of equity and by principles of public or governmental policy limiting the enforceability of indemnification provisions;

(d) The Line of Credit Note will be duly issued and the payment of the Line of Credit Note and the other Obligations to the Lender and the Noteholders pursuant to this Agreement will constitute a general obligation of the City to which the full faith and credit of the City is pledged;

(e) All approvals, consents and orders of, registration, declarations and filings (except, if any, under applicable state blue sky or securities laws) with, a federal, State or other governmental commission, board, regulatory body or instrumentality, having jurisdiction which would constitute a condition precedent to the performance by the City of its obligations under this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents to which it is a party, have been obtained or made;

(f) All legislation necessary to fulfill the terms and conditions of, and to carry out the transactions contemplated by, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement), this Agreement and the other Related Documents is in full force and effect;

(g) The adoption of the Ordinance and the performance and compliance with the provisions contained in Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) do not, and the execution, delivery and performance of, and the carrying out of the transactions contemplated by this Agreement and the other Related Documents to which the City is a party, do not and will not violate any existing law or administrative regulation of the State or of any department, division, agency or instrumentality thereof or of the United States, or any court or administrative regulation, judgment, decree or order to which the City is subject, or conflict with in a material manner or constitute on the part of the City a material breach of, or a material default under, any material provision of any agreement, ordinance, resolution or other instrument to which the City is a party or is otherwise subject;

(h) Except as disclosed by the City prior to the Effective Date in writing to the Lender, no action, suit or proceeding, at law or in equity, or before any court, public board or body is pending (or to the knowledge of the City, threatened) against the City or any officers of the City in their respective capacities as such (i) to restrain or enjoin the execution and delivery by the City of this Agreement or the other Related Documents, or (ii) in any manner questioning the authority of the City to execute and deliver this Agreement and the Related Documents and perform this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or the Related Documents, or (iii) questioning the validity or enforceability of the Ordinance as a whole or any of Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement), this Agreement or the other Related Documents to which the City is a party, or (iv) questioning in any manner the City's pledge of its full faith and credit to the repayment of the Line of Credit Note or the City's obligations to the Lender pursuant to

this Agreement, the Ordinance or the Related Documents, or (v) which could materially adversely affect the business, financial condition or results of operation of the City;

(i) The representations and warranties of the City set forth in the Related Documents to which it is a party as of the date thereof are true and correct in all material respects;

(j) Subsequent to December 31, 2020, there has not been any Material Adverse Change;

(k) There is no amendment, or, to the best of the City's knowledge, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation which has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which would materially adversely affect the Line of Credit Note, this Agreement or any holder or beneficiary thereof in its capacity as such;

(l) The City is a municipal corporation and "*home rule unit*" as that term is defined in Section 6 of Article VII of the 1970 Constitution of the State. Pursuant to the provisions of Section 6(a) of Article VII and subject to the limitations of that Article, the City may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt;

(m) In connection with the execution and delivery of this Agreement and the other Related Documents, the City has complied in all material respects with the applicable provisions of the Ordinance and the Constitution and laws of the State;

(n) The financial statements of the City made available to the Lender in accordance with clause (i) of Section 4.1(b) hereof fairly present the financial position and results of operation of the City as of the date and for the period therein set forth, and the financial statements have been prepared in accordance with GAAP, except as otherwise noted in such financial statements. No Material Adverse Change as shown on such financial statements has occurred since the date of such financial statements;

(o) Except as disclosed by the City prior to the Effective Date in writing to the Lender, the City is not in default under any material provision of (i) Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or this Agreement, or (ii) any other Related Document to which it is a party, or under any other material agreements or instruments relating to the City (to the extent such default would have a material adverse effect on the security for the Line of Credit Note or the City's ability to pay when due the obligations under this Agreement or the rights and remedies of the Lender);

(p) Except as disclosed prior to the Effective Date in writing to the Lender, the City has not received notice to the effect that the operations of the City are not in

compliance with any of the requirements of applicable Federal, health and safety statutes and regulations or Environmental Laws, or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action would have a material adverse effect on the security for the Line of Credit Note or the City's ability to pay the obligations under this Agreement;

(q) The City will apply the proceeds of the Line of Credit Note in accordance with the terms and provisions of the Ordinance and this Agreement;

(r) The City is subject to suit with respect to its obligations under this Agreement and no sovereign immunity exists under Illinois law as of the Effective Date, with respect to the City's contractual obligations under this Agreement. Notwithstanding the foregoing or any other provision of this Agreement, nothing in this Agreement shall be deemed to create any rights of action for persons or entities not a party to this Agreement or to circumvent any of the immunities contained in the Local Government and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 et seq., as amended;

(s) The City has not taken any action or omitted to take any action, and knows of no action taken by any Governmental Authority, which action, if taken or omitted, would adversely affect the exclusion of interest on the Line of Credit Note from gross income for purposes of federal income taxation; and

(t) To its knowledge, the City, its officers and elected officials are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects except as disclosed to the Lender by the City in writing. No Line of Credit Note, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(v) Neither the City nor anyone authorized to act on its behalf, directly or indirectly, has offered the Line of Credit Note for sale to, or solicited any offer to buy the Line of Credit Note from, anyone other than the Initial Lender.

(w) None of the Related Documents or the Line of Credit Note provides for any payments that would violate any applicable law regarding permissible maximum rates of interest.

ARTICLE IV

COVENANTS OF THE CITY

Section 4.1 Covenants of the City. Until the Commitment has expired or been terminated and the principal of and interest on the Line of Credit Note and all fees and other Obligations payable under this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely

with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents shall have been paid in full, the City covenants and agrees as follows:

(a) *Notice of Default.* Upon an Authorized Officer or the City's Corporation Counsel's office becoming aware of the existence of any Default under Section 5.1(d) hereof, (h) or (j) hereof or any Event of Default, the City will give prompt notice in writing to the Lender of the occurrence of such event and of any other development, financial or otherwise, which could reasonably be expected to materially adversely affect the City's operations, properties or affairs or the ability of the City to perform its obligations under this Agreement, which notice shall state what action the City proposes to take in regard to such occurrence.

(b) *Information.* The City will deliver to the Lender, as soon as available, the following documents:

(i) within 240 days after the close of each of its Fiscal Years, the financial statements of the City certified by independent certified public accountants governing the operations of the City for such Fiscal Year and containing balance sheets, statements of revenues, expenses and changes in retained earnings and statements of cash flows of the City for such Fiscal Year, all prepared in accordance with generally accepted accounting principles;

(ii) within the earlier of (A) 45 days after enactment thereof or (B) no later than the first day of the Fiscal Year to which the budget relates, the City's annual appropriation ordinance;

(iii) within the earlier of (i) 30 days after receipt thereof, or (ii) 360 days after the close of each of its Fiscal Years, the City's auditor's report on internal control over financial reporting;

(iv) within 150 days after the close of each of its first three fiscal quarters each Fiscal Year, the year-to-date quarterly unaudited financial statements of the City prepared by management (on a modified accrual basis of accounting) consisting of the General Fund, the Service Concession and Reserve Fund and the Bond, Note Redemption and Interest Fund (in the format included as Exhibit 3 & 4 of the Basic Financial Statements for the Year ended December 31, 2020), and such information shall include (A) a comparison against the same period in the prior Fiscal Year (commencing with the fiscal quarter ended September 30, 2020), and (B) a narrative as to any material changes that may have occurred from the previous quarterly period;

(v) within 150 days after the close of each of its first three fiscal quarters of each Fiscal Year, a year-to-date quarterly budget report of the City prepared by management (on a budgetary basis of accounting) consisting of the Corporate Fund and the Special Revenue Funds, and such information shall include (A) a comparison against the current year's budget, and (B) after the end

of the second quarter of each Fiscal Year, a forecast for the remainder of the Fiscal Year;

(vi) upon the request of the Lender, any disclosure documents distributed in connection with any public issue of the City secured by the general obligation of the City;

(vii) simultaneously with the delivery of the financial statements described in clause (i) above, a certificate of an Authorized Officer of the City stating that the City has no knowledge of any Default under Section 5.1(d), (h) or (j) hereof or any Event of Default under this Agreement, or if any such circumstance shall exist, such certificate shall state the nature and status thereof;

(viii) (a) within ten (10) Business Days after the date of receipt by the City of any Notice of Proposed Adverse Determination or Notice of Proposed Issue with respect to the Line of Credit Note or any other material event or notice affecting the tax-exempt status of the Line of Credit Note, the City will furnish or cause to be furnished to the Lender written notice thereof and a certificate signed by an authorized representative specifying in reasonable detail the nature and period of existence. The City will furnish the information referred to in this paragraph (n), at its option, either (A) through its website, (B) by delivery directly to the Lender or (C) by publication on EMMA (for so long as it has other bonds outstanding subject to a continuing disclosure undertaking pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, using the CUSIP numbers for such bonds); and *provided, further*, to the extent such information shall be provided through publication on EMMA, such information shall be in a format consistent with the most recent continuing disclosure undertaking of the City; and

(ix) from time to time such additional information regarding the financial condition of the City any Lender may reasonably request.

The City shall be deemed to have furnished the information specified in clauses (i) and (ii) above on the date that such information is posted at the City's website on the Internet at www.cityofchicago.org or at such other website as notified to the Lender in writing.

(c) *Books and Records; Inspection of Records.* The City shall keep reasonably adequate records and books of account, in which complete entries will be made, reflecting all material financial transactions of the City. Upon the reasonable request of the Lender and during normal business hours, and following the occurrence of an Event of Default and the continuance thereof, at the expense of the City, the City will give the Lender, or any respective attorney-in-fact or counsel therefor, access to and permission to examine, copy or make excerpts from, any and all books, records and documents under control of the City relating to the financial condition of the City.

(d) *Compliance with Law.* The City will comply with and observe the obligations and requirements set forth in the Ordinance, and in the Constitution of the State and in all statutes and regulations binding upon it relating to this Agreement, the Ordinance or the Related Documents to which it is a party.

(e) *Notices.* The City shall promptly furnish, or cause to be furnished, to the Lender (i) notice of any change in any long-term credit rating issued by any of S&P, Fitch or Kroll with respect to the Parity Debt, and (ii) notice of any litigation or administrative proceeding which, if adversely determined, could reasonably be expected to materially adversely affect the security for the Line of Credit Note or the ability of the City to pay or perform its obligations under this Agreement or Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or to pay its obligations under any of the Related Documents to which it is a party.

(f) *Maintenance of Approvals; Filings, Etc.* The City at all times shall maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary under any applicable law or regulation for its execution and delivery of (i) this Agreement, and (ii) with respect to Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the other Related Documents to which the City is a party, to the extent that failure to do so would have a material adverse effect on the security for the Line of Credit Note or the City's ability to pay when due the obligations of the City under this Agreement or the rights and remedies of the Lender.

(g) *Amendments.* The City shall not amend, or consent to the amendment of any of Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or any Related Document which could have a material adverse effect on the City's ability to pay its obligations hereunder, without the prior written consent of the Lender, which consent shall not be unreasonably withheld.

(h) *Incorporation of Terms.* The City shall perform and comply with, abide by, and be restricted by each and every agreement, covenant, obligation and undertaking contained in Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and each of the other Related Documents to which it is a party, subject in each case to the cure periods, materiality standards and exceptions set forth in the Related Documents. Each covenant, agreement, obligation and undertaking of the City set forth in Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and each of the other Related Documents to which the City is a party, as well as related defined terms, exhibits, schedules, annexes and ancillary provisions contained or incorporated by reference therein (collectively, the "*Incorporated Provisions*"), are hereby incorporated by reference herein, *mutatis mutandis*, with the same effect as if each and every such Incorporated Provision were set forth in this Agreement in its entirety for the benefit of the Lender and shall be enforceable by the

Lender against the City. All such Incorporated Provisions shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein, nor shall such Incorporated Provisions be a limitation on the express covenants contained herein. No amendment to any Incorporated Provisions made pursuant to Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or the Related Documents or cessation of the effectiveness of any such Incorporated Provisions shall be effective to amend or cease the effectiveness of such Incorporated Provisions with respect to this Agreement without the written consent of the Lender.

(i) *Credit Facilities.* The City shall not enter into or otherwise consent to any amendment, supplement or other modification of any reimbursement agreement with a credit provider in connection with Parity Debt which materially impairs the security provided to the Lender for repayment of the obligations of the City hereunder, without the prior written consent of the Lender.

(j) *Sovereign Immunity.* To the fullest extent permitted by law, the City represents that it is subject to suit with respect to its Obligations under this Agreement, that no sovereign immunity exists under Illinois law, as of the date that this Agreement is executed and delivered by the City, with respect to the City's contractual obligations under this Agreement or with respect to the Line of Credit Note. Notwithstanding any other provision of this Agreement, (i) pursuant to any laws of the State of Illinois, the City shall not waive any sovereign immunities from time to time available under the laws of the State of Illinois as to jurisdiction, procedures and remedies, but this Agreement and the Line of Credit Note shall otherwise be fully enforceable as a valid and binding contract as and to the extent provided by applicable law and the City may not claim sovereign immunity with respect to any Obligations under this Agreement; and (ii) nothing in this Agreement shall be deemed to create any rights of action for persons or entities not a party to this Agreement or to circumvent any of the immunities contained in the Local Government and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 et seq., as amended.

(k) *Maintenance of Tax-Exempt Status.* The City shall not act in any other manner which would adversely affect the exclusion of the interest on the Line of Credit Note from the gross income of the recipients thereof for federal income tax purposes.

(l) *Further Assurances.* At any time and from time to time the City shall execute and deliver such further instruments and take such further action as may reasonably be requested by the Lender to effect the purposes of this Agreement.

(m) *Use of Proceeds.* The City will not issue Line of Credit Note, and the City shall not use, and shall ensure that its officers, employees and elected officials shall not use, the proceeds of any Loan or under the Line of Credit Note (A) in violation of any Anti-Corruption Laws, or (B) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(n) *DTC*. The City shall at all times cause the Line of Credit Note to be held with DTC or through the systems of DTC (i.e., the Fast Automated Securities Transfer System).

ARTICLE V

EVENTS OF DEFAULT; REMEDIES

Section 5.1 Events of Default. The occurrence and continuance of any one or more of the following events shall be an event of default ("*Event of Default*");

(a) the City fails to pay, or cause to be paid, when due: (i) any principal of or interest on any Loan for any reason; or (ii) any other Obligation owing hereunder or under the other Related Documents and such failure continues for fifteen (15) Business Days after the City shall have received written notice from the Lender that the same was not paid when due;

(b) any "event of default" shall have occurred under any of the Related Documents (as defined respectively therein);

(c) any representation or warranty made by the City herein or in any Related Document or in any certificate delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or the documents or certificates of the City (including unaudited financial reports, budgets, projections and cash flows of the City) furnished to the Lender by the City in connection with the transactions contemplated hereby, when taken as a whole, are materially inaccurate in light of the circumstances under which they were made and as of the date on which they were made;

(d) (i) the City fails to perform or observe any term, covenant or agreement contained in Section 4.1 (other than subsection (b) thereof); or (ii) the City fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 5.1(a) and (d)(i) hereof) and any such failure cannot be cured or, if curable, remains uncured after the earlier of (A) thirty (30) calendar days after receipt of written notice thereof by the City, or (B) knowledge by an Authorized Officer or the Corporation Counsel of the City of the occurrence thereof;

(e) this Agreement or any Related Document or any material provision hereof or thereof or the Ordinance as a whole or any of Sections 3, 4, 18, 19 and 24 of the Ordinance shall at any time for any reason cease to be valid and binding on the City or any other party thereto or shall be declared by the City or a Governmental Authority of competent jurisdiction to be null and void, or the validity or enforceability thereof shall be contested publicly or in writing by an Authorized Officer of the City or by any Governmental Authority of competent jurisdiction or the City or such other party shall

deny publicly or in writing that it has any or further liability or obligation under any such document;

(f) any provision of the Ordinance relating to the City's ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Lender, or any Related Document or any material provision thereof shall cease to be in full force or effect, or any Authorized Officer of the City shall deny or disaffirm publicly or in writing the City's obligations under Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or any Related Document;

(g) a debt moratorium, Debt Restructuring, Debt Adjustment or comparable restriction is imposed by the City, the State or the United States government on the repayment when due and payable of the principal of or interest on any Parity Debt;

(h) (i) the City shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of the City or shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the City any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the City, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of the City, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the City shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the City shall generally not, or shall be unable to, or so admit in writing its inability to, pay its debts as they become due;

(i) the City shall (i) default in any payment of principal of, premium, if any, or interest on any Parity Debt; or (ii) default in the observance or performance of any other agreement or condition relating to any Parity Debt, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Parity Debt (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries), to cause, with the giving of notice if required, such bonds or obligations to become due and payable;

(j) any final, non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes in an aggregate amount in excess of \$50,000,000 shall be rendered against the City or the property of the City and remain unpaid, unvacated, unbonded, uninsured, or unstayed for a period of sixty (60) days; or

(k) (i) (A) the long-term rating of Parity Debt is lowered by two of the three Rating Agencies as follows: below “BBB-” (or its equivalent) by S&P, below “BBB-” (or its equivalent) by Fitch, or below “BBB-” (or its equivalent) by Kroll or (B) the long-term rating of Parity Debt is lowered by any Rating Agency as follows: below “BB” (or its equivalent) by S&P, below “BB” (or its equivalent) by Fitch, or below “BB” (or its equivalent) by Kroll, or (ii) a long-term rating of Parity Debt is suspended, withdrawn or otherwise becomes unavailable by S&P, Fitch or Kroll for credit related reasons (and, for the avoidance of doubt, other than any such withdrawal or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt).

Section 5.2 Remedies. Upon the occurrence of any Event of Default, in addition to causing Obligations to bear interest at the Default Rate, the Lender may, exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) terminate the Commitment and thereupon the Commitment shall immediately terminate;

(b) by written notice to the City, declare the Line of Credit Note and all other Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the City; *provided* that upon the occurrence of an Event of Default under Section 5.1(h) hereof such acceleration shall automatically occur;

(c) pursue any rights and remedies it may have under any of the Related Documents; or

(d) pursue any other action available at law or in equity.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Changes to Agreement. (a) No failure or delay by the Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision

of this Agreement or consent to any departure by the City therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the purchase of a Line of Credit Note or honoring of a drawing thereunder shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the City and the Lender.

Section 6.2 Successors and Assigns. (i) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the City without such consent shall be null and void). The Lender and each actual or prospective Participant of the Lender and each other transferee (each, a "*Transferee*") may, in its sole discretion and in accordance with Applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Line of Credit Note and the other Related Documents in accordance with this Section. The Lender and each Transferee may at any time and from time to time pledge or assign a certain security interest in accordance with the provisions of subsection (e) below and enter into participation agreements in accordance with the provisions of subsection (d) below.

(b) *Designation of Initial Lender and Lender.* (i) RBC Capital Markets, LLC is the Initial Lender hereunder and is a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and will deliver to the City upon the issuance of the Line of Credit Note an investor letter in form and substance reasonably satisfactory to the City. Royal Bank of Canada, acting through its branch located at 200 Vesey Street, New York, New York 10281, is either a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act, or an "accredited investor" as defined in Rule 501 of Regulation D under the 1933 Act and will deliver to the City upon the issuance of the Line of Credit Note an investor letter in form and substance reasonably satisfactory to the City. Royal Bank of Canada, acting through its branch located at 200 Vesey Street, New York, New York 10281, shall be the Lender hereunder until such time as a majority of the Noteholders designates an alternate Person to serve as the Lender hereunder by delivery of written notice to the City and the Administrative Paying Agent and such Person accepts and agrees to act as the Lender hereunder and under the Related Documents (*provided* that any such notice on its face establishes the requisite ownership of a majority of the aggregate principal amount of the Line of Credit Note then outstanding by the Noteholders identified therein). A majority of the Noteholders may so designate an alternate Person to act as the Lender from time to time. Upon acceptance and notification thereof to the City and the Administrative Paying Agent, the successor to the Lender for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Lender hereunder and under the Related Documents, and Royal Bank of Canada or any other Person being replaced as the Lender shall be discharged from its duties and

obligations as the Lender hereunder and under the Related Documents. *provided* that the predecessor Lender will continue to be entitled to the benefits of Article II and Section 6.09 hereof and of each other provision of Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and any Related Document granting a right of indemnity or reimbursement in favor of the Lender.

(ii) The Lender may designate any nominee, designee or agent to act for and in the name of the Lender by written notice to the City and the Administrative Paying Agent, and any such duly designated nominee, designee or agent will thereupon be empowered to act for and on behalf of the Lender and exercise the rights, powers, privileges and responsibilities of the Lender under each of the Related Documents.

(c) If at any time ownership of the Line of Credit Note is no longer maintained in a Trust, each Noteholder may at any time sell or otherwise transfer all or any portion of the Line of Credit Note to a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended.

(d) *Participations.* Each Noteholder shall have the right to grant participations in all or a portion of such Noteholder's interest in the Line of Credit Note, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of such Noteholder hereunder and (ii) the City and the Administrative Paying Agent shall be required to deal only with the Lender, with respect to any matters under this Agreement, the Line of Credit Note and the Related Documents and no such participant shall be entitled to enforce any provision hereunder against the City.

Anything herein to the contrary notwithstanding, including without limitation Section 2.10 hereof, if any Participant shall incur increased costs or capital adequacy requirements as contemplated by Section 2.10 hereof, and such increased costs or capital adequacy requirements are greater than those that such Noteholder would have incurred had it not granted a participation interest as provided for in this Section 6.2(d), then the City shall not be obligated to pay to such Participant any portion of the cost greater than that which the City would have paid under the provisions of Section 2.10 hereof had such Noteholder not granted such participation interest.

(e) *Certain Pledges.* Each Noteholder may at any time pledge or grant a security interest in all or any portion of its rights under the Line of Credit Note, this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents to secure obligations of such Noteholder, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or the United States Treasury or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release such Noteholder from any of its obligations hereunder or substitute any such pledgee or assignee for such Noteholder as a party hereto.

(f) *Limitation on Rights of Participants and Assignees.* No Noteholder (other than the Initial Lender hereunder) or Participant shall have the right to claim or receive greater reimbursement or compensation under this Agreement (including, without limitation, under Sections 2.9, 2.10 and 6.9 hereof) greater than the reimbursement or compensation which may be due and owing to the Lender hereunder or with respect to the Notes.

Section 6.3 Governing Law; Waiver of Jury Trial. (a) This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State.

(b) THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE PARTIES HERETO (A) CERTIFY THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGE THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.4 Notice. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

If to the Initial Lender, to:

RBC Capital Markets, LLC
Three World Financial Center, Floor 9
200 Vesey Street
New York, New York 10281-8098
Attention: Keith Shultis
Telephone: 212-618-2790
Email: keith.shultis@rbccm.com

If to the Lender, to:

Royal Bank of Canada
Three World Financial Center, Floor 12
200 Vesey Street
New York, New York 10281-8098
Attention: Laurent Mastey
Telephone: 212-428-6534
Email: laurent.mastey@rbccm.com

If to the City:

City of Chicago
Office of the Comptroller
121 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attention: Chief Financial Officer
Telephone: (312) 744-7100
Facsimile: (312) 744-0014
Email: jennie.bennett@cityofchicago.org

With a copy to:

City of Chicago Department of Law
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
Attention: Deputy Corporation Counsel
Finance and Economic Development Division
Telephone: (312) 744-1574
Facsimile: (312) 744-0144
E-mail: james.mcdonald@cityofchicago.org

If to the Administrative Paying Agent:

The Bank of New York Mellon Trust Company, N.A
2. N. LaSalle Street, Suite 700
Chicago, Illinois 60602
Corporate Trust Department
Attention: Eduardo Rodriguez
Telephone: 312-827-8612
Facsimile: 312-827-8522
Email: eduardo.rodriguez@bnymellon.com

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

Unless the Initial Lender or the Lender, as the case may be, otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and

identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(e) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Section 6.5 Obligations Absolute. The obligation of the City to repay the Line of Credit Note and all of its other obligations of the City under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including, without limitation: (i) any lack of validity, enforceability or legal effect of this Agreement, the Line of Credit Note or any Related Document or any of Sections 1, 2, 3, 4, 18, 19, 24 and 25 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement), or any term or provision herein or therein; (ii) any amendment or waiver of or any consent to departure from Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or all or any of the Related Documents; (iii) the existence of any claim, set-off, defense or other right that the City or any other Person may have at any time against the Initial Lender, the Lender, any other Noteholder or any other Person; and (iv) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this paragraph, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, the City's obligations hereunder or under the Line of Credit Note, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or any Related Document (whether against the Initial Lender, the Lender, any other Noteholder or any other Person); *provided, however*, that the foregoing shall not exculpate Initial Lender or the Lender from such liability to the City as may be finally, judicially determined in an independent action or proceeding brought by the City against such Person following payment of the City's obligations under this Agreement.

Section 6.6 Holidays. Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

Section 6.7 Survival. All representations, warranties, covenants and agreements of the City contained in this Agreement as amended or supplemented from time to time or made in writing in connection herewith shall survive the execution and delivery hereof and the funding of the Line of Credit Note by the Initial Lender and the Lender hereunder and shall continue in full force and effect until payment in full of all Obligations hereunder, it being understood that the agreements of the City found in Article II, Article VII and 6.9 shall survive the termination of this Agreement, the termination of the Commitments and payment in full of such Obligations.

Section 6.8 Liability of the Initial Lender and the Lender. (a) Neither the Initial Lender, the Lender or any other Noteholder nor any of their respective officers or directors shall be liable

or responsible for: (i) the use which may be made of the proceeds of the Line of Credit Note, any Loans, or this Agreement or for any acts or omissions of the City in connection therewith; (ii) the validity, sufficiency, accuracy or genuineness of documents, or of any endorsement thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telecopier or otherwise; (iv) for any loss or delay in the transmission or otherwise of any document required in order to fund any Line of Credit Note; (v) any other circumstances whatsoever in funding a Line of Credit Note; (vi) any action, inaction or omission which may be taken by the Initial Lender, the Lender or any other Noteholder in connection with this Agreement, the Line of Credit Note, any Loans, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or any Related Document, (vii) payment by the Initial Lender against presentation of documents which do not comply with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement, or (viii) any other circumstances whatsoever in making or failing to make payment hereunder. Except, in any such case, if caused by the willful misconduct or gross negligence of the Initial Lender or the Lender.

(b) The City assumes all risks associated with the acceptance by the Lender of documents received by telecommunication, it being agreed that the use of telecommunication devices is for the benefit of the City and that the Lender does not assume liability or risk with respect thereto, except, in any such case, if caused by the willful misconduct or gross negligence of the Initial Lender or the Lender.

(c) The City further agrees that any action taken or omitted by the Initial Lender, the Lender or any Noteholder under or in connection with this Agreement, if done without willful misconduct or gross negligence, shall be effective against the City as to the rights, duties and obligations of the Initial Lender, the Lender or such Noteholder and shall not place the Initial Lender, the Lender or such Noteholder under any liability to the City. In furtherance and not in limitation of the foregoing, the Initial Lender may accept documents that appear on their face to be in order, without responsibility for further investigation.

Section 6.9 Certain Costs; Indemnification. (a) The City shall pay (i) all reasonable out-of-pocket expenses incurred by the Initial Lender, the Lender and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the Initial Lender and the Lender, in connection with the preparation and administration of this Agreement, the Line of Credit Note, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents, and any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all costs and out-of-pocket expenses incurred by the Initial Lender and/or the Lender, including the fees, charges and disbursements of any counsel for the Initial Lender and/or the Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents, including its rights under this Section, or in connection with the Line of Credit Note, including all such out-of-pocket expenses incurred during any

workout, refinancing, restructuring or negotiations or of any collection, insolvency, bankruptcy proceedings or other enforcement proceedings resulting therefrom in respect of credit arrangements provided under this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents, (iii) the fees and disbursements of counsel or other reasonably required consultants to the Initial Lender and/or the Lender with respect to advising the Initial Lender and/or the Lender, as applicable, as to the rights and responsibilities under this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) and the Related Documents after the occurrence of any Default or alleged Default hereunder, or an Event of Default, (iv) all costs and expenses, if any, in connection with any waiver or amendment of, or the giving of any approval or consent under, or any response thereto or the enforcement of this Agreement, Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) the Related Documents and any other documents which may be delivered in connection herewith or therewith, including in each case the reasonable fees and disbursements of counsel to the Initial Lender and/or the Lender or other reasonably required consultants and (v) any amounts advanced by or on behalf of the Initial Lender, the Lender, and/or a Noteholder to the extent required to cure any Default, Event of Default or event of nonperformance hereunder, under Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or any Related Document, together with interest at the Default Rate.

(b) The City agrees to pay all expenses incident to the performance of the City's obligations under this Agreement, including, but not limited to: (i) charges made by rating agencies for any rating of the Line of Credit Note; (ii) the fees and disbursements of Note Counsel, the City's financial advisor, if any, counsel to the Initial Lender and the Lender and of any other experts or consultants retained by the City; (iii) the cost of any consent letters, statements or certificates delivered by the City's accountants or consultants; (iv) certain costs incurred in connection with the issuance of and the sale of the Line of Credit Note; and (v) out-of-pocket expenses of the City. The Initial Lender shall send the City an invoice for any fees and disbursements of counsel to the Initial Lender and the Lender.

(c) The Initial Lender shall pay all expenses incident to the performance of its obligations under this Agreement, including, but not limited to: (i) the cost of delivering the Line of Credit Note to the Lender; and (ii) all other expenses incurred by it in connection with its offering and distribution of the Line of Credit Note, including the preparation, printing and separate distribution, if any, of any "blue sky" or legal investment memoranda.

(d) Except as otherwise specifically set forth in this Agreement, in the event either the City or the Initial Lender shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

(e) The City shall indemnify the Initial Lender, the Lender and each Noteholder, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any

counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of any transactions contemplated hereby, (ii) any Purchase, Loan or the use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by you, your equity holders affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 6.9(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(f) To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, any Loan or the use of the proceeds thereof; *provided that*, nothing in this clause (c) shall relieve the City of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(g) All amounts due under this Section shall be payable not later than 30 days after written demand therefor.

Section 6.10 Severability. If any provision of this Agreement 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 whatsoever.

Section 6.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 6.12 Dissemination of Confidential Information. THE LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED BELOW FURNISHED PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION (COLLECTIVELY, THE "CONFIDENTIAL INFORMATION") CONCERNING THE CITY OR ITS SECURITIES, AND CONFIRMS THAT THEY HAVE DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE AND NON-DISSEMINATION OF SAID CONFIDENTIAL INFORMATION. THE INITIAL LENDER AND LENDER HEREBY CERTIFY THAT NEITHER WILL DISSEMINATE THE CONFIDENTIAL INFORMATION WITHOUT THE WRITTEN AUTHORIZATION OF THE CITY AND SHALL HANDLE SUCH CONFIDENTIAL INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS. THE CITY SHALL HAVE THE RIGHT TO PURSUE ANY ACTION AVAILABLE AT LAW OR IN EQUITY IF THERE IS AN

UNAUTHORIZED DISSEMINATION OF THE CONFIDENTIAL INFORMATION BY THE INITIAL LENDER OR THE LENDER.

FOR THE PURPOSES OF THIS SECTION, "INFORMATION" MEANS ALL INFORMATION RECEIVED FROM THE CITY RELATING TO THE CITY OR ITS BUSINESS, OTHER THAN ANY SUCH INFORMATION THAT IS AVAILABLE TO THE LENDER ON A NON-CONFIDENTIAL BASIS PRIOR TO DISCLOSURE BY THE CITY; *PROVIDED* THAT, IN THE CASE OF INFORMATION RECEIVED FROM THE CITY AFTER THE DATE HEREOF, SUCH INFORMATION IS CLEARLY IDENTIFIED AT THE TIME OF DELIVERY AS CONFIDENTIAL.

Section 6.13 USA Patriot Act. The Lender is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Act*") and hereby notifies the City that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow such Lender to identify the City in accordance with the Act.

The City hereby represents and warrants and covenants and agrees (a) that it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by OFAC, the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Lender from purchasing the Line of Credit Note or the Initial Lender from making any Loans or the Lender from making any advance or extension of credit to the City or from otherwise conducting business with the City and (b) to ensure that the proceeds of the Line of Credit Note or Loans shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 relating thereto.

Section 6.14. No Fiduciary Relationship. The City acknowledges and agrees that with respect to this Agreement and the Line of Credit Note its dealing with the Initial Lender and the Lender and each Noteholder are solely in the nature of a debtor/creditor relationship and that in no event shall any of the Initial Lender, the Lender or any Noteholder be considered to be a partner or joint venturer of the City. Also, the City represents and warrants that it has independently evaluated the business transaction and has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of any of the Initial Lender, the Lender or any Noteholder (including agents of any of the Initial Lender, the Lender or such Noteholder), if any, in deciding to pursue such undertaking. As the City is experienced in business, in no event shall any of the Initial Lender, the Lender, or any Noteholder owe any fiduciary or similar obligations to it in connection with the subject transaction.

In connection with all aspects of the Transactions (including in connection with any amendment, waiver or other modification hereof, of Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the Line of Credit Note and this Agreement) or of any other Related Document), the City acknowledges and agrees that: (a)(i) the Initial Lender, the Lender or any Noteholder or any of their respective Affiliates may have an ownership interest in secondary market securities of which the Line of Credit Note form the underlying asset; (ii) the arranging, structuring and other services regarding this Agreement provided by the Initial Lender and the Lender are arm's-length commercial transactions between

the City and its Affiliates, on the one hand, and the Initial Lender and the Lender and their respective Affiliates, on the other hand; (iii) the City has consulted its own legal, financial or other advisors with respect to the Transactions to the extent it has deemed appropriate; and (iv) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions; (b)(i) each of the Initial Lender and the Lender are and have been acting solely as a principal and have not been, are not, and will not be acting as a municipal advisor (as defined in Section 15B(e)(4) of the Securities Exchange Act of 1934, as amended), or agent, advisor or fiduciary for the City with respect to the Transactions (whether or not the Initial Lender and the Lender and their respective Affiliates have advised or is currently advising the City on other matters); and (ii) neither the Initial Lender, the Lender nor any of their respective Affiliates have any obligation to the City with respect to the Transactions, except those obligations expressly set forth herein and the other Related Documents; and (c) the Initial Lender and the Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City and neither the Initial Lender, the Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to the City.

Section 6.15. Evidence of Debt. The Lender shall maintain in accordance with its usual practices an account or accounts evidencing the indebtedness resulting from each Loan made from time to time hereunder and the Line of Credit Note and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations therein recorded.

Section 6.16. Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together shall constitute one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page. The parties agree that this Agreement shall be deemed to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. The Lender may, at its option, create one or more copies of this Agreement in the form of an imaged Electronic Record ("*Electronic Copy*"), which shall be deemed created in the ordinary course of the Lender's business, and destroy the original paper document. This Agreement in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. For purposes hereof, "*Electronic Record*" shall have the meaning assigned to it, by 15 USC §7006, as it may be amended from time to time.

Section 6.17. EMMA Postings. The City agrees that it shall not post this Agreement or the Line of Credit Note or any amendment hereto or thereto on EMMA or any other website until the Lender or its counsel and the City's counsel has provided redacted versions of this Agreement, the Line of Credit Note or such amendment, as applicable which have been approved by the City's counsel. The Lender or its counsel will provide such redacted documents within three (3) Business Days of the Effective Date (or, if applicable, the effective date of any such document).

Section 6.18. Administrative Paying Agent. (a) The Administrative Paying Agent shall not be liable except for the performance of such duties as are specifically set forth in this Agreement. No provision of this Agreement shall be construed to relieve the Administrative Paying Agent from liability for its own willful misconduct or for its own negligent actions. The Administrative Paying Agent is acting solely in its capacity as agent for the City. None of the provisions of this Agreement shall be construed as requiring the Administrative Paying Agent to expend or risk its own funds or otherwise to incur any personal financial liability in the performance of any of its duties hereunder. The Administrative Paying Agent may perform any of its duties by or through attorneys, agents, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any attorney, agent, custodian or nominee so appointed, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder. The Administrative Paying Agent may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Administrative Paying Agent hereunder in good faith and in reliance thereon. The Administrative Paying Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the City shall provide to the Administrative Paying Agent an incumbency certificate listing the Authorized Officers and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Administrative Paying Agent Instructions using Electronic Means and the Administrative Paying Agent in its discretion elects to act upon such Instructions, the Administrative Paying Agent's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Administrative Paying Agent cannot determine the identity of the actual sender of such Instructions and that the Administrative Paying Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Administrative Paying Agent have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Administrative Paying Agent and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Administrative Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Administrative Paying Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Administrative Paying Agent, including without limitation the risk of the Administrative Paying Agent acting on unauthorized Instructions, and the risk of interception

and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Administrative Paying Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Administrative Paying Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

(b) The rights, duties and obligations of the City and the Administrative Paying Agent hereunder shall inure, without further act, to their respective successors and assigns. Any successors to or assigns of the Administrative Paying Agent shall be a commercial bank or trust company with corporate trust powers. The City or the Administrative Paying Agent may terminate this Agreement at any time upon not less than thirty (30) calendar days' prior written notice to the other specifying the termination date hereof. In such case the City shall select a successor Administrative Paying Agent to be appointed on or prior to and to begin service on the expiration of the thirty (30) calendar day period described in the foregoing sentence. If the City fails to appoint a successor Administrative Paying Agent which shall begin service upon the expiration of the aforesaid thirty (30) calendar day period, the Administrative Paying Agent may bring suit to have a court appoint a successor Administrative Paying Agent. No resignation or removal of the Administrative Paying Agent shall take effect until the appointment of a successor Administrative Paying Agent is effective. Upon the effective date of any such resignation or removal pursuant to this section, the Administrative Paying Agent shall transfer any amounts held on behalf of the City pursuant to this Agreement to the successor Administrative Paying Agent and shall refund to the City the unearned portion of the payment made to the Administrative Paying Agent pursuant to Section 7 of this Agreement.

(c) Any corporation or association which succeeds to the paying agent business of the Administrative Paying Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of the Administrative Paying Agent hereunder without any further act or conveyance.

(d) The City hereby agrees to indemnify and hold harmless the Administrative Paying Agent and its officers, directors, agents and employees from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the duties established pursuant to this Agreement, except costs, claims, liabilities, losses or damages resulting from the negligence or willful misconduct of the Administrative Paying Agent, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of this Agreement and/or the resignation or removal of the Administrative Paying Agent.

Section 6.19. Calculation Agent. (a) The Administrative Paying Agent shall be the initial Calculation Agent for the Line of Credit Note. The City may, in consultation with the

Lender, delegate the authority to determine the rate as provided herein to a successor Calculation Agent. The Calculation Agent shall not be liable except for the performance of such duties as are specifically set forth in this Agreement. No provision of this Agreement shall be construed to relieve the Calculation Agent from liability for its own willful misconduct or for its own negligent actions. The Calculation Agent is acting solely in its capacity as agent for the City.

(b) Every successor Calculation Agent appointed pursuant to the provisions hereof shall be, if there be such an institution willing, qualified and able to accept the duties of the Calculation Agent upon customary terms, a bank or trust company or any entity, within or without the City, in good standing. Written notice of such appointment shall promptly be given by the City to the Lender. Any successor Calculation Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Calculation Agent, but such predecessor shall nevertheless, on the written request of the City, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Calculation Agent has accepted appointment in the manner provided above within 60 days after the Calculation Agent has given notice of its resignation or is removed as provided above, the Calculation Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Calculation Agent; provided that any Calculation Agent so appointed shall immediately and without further act be superseded by a Calculation Agent appointed by the City as provided above.

(c) If the Calculation Agent is an entity other than the City, any corporation or association into which the Calculation Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Calculation Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(d) If the Calculation Agent is an entity other than the City, the Calculation Agent may at any time resign by giving thirty (30) days' notice to the City. Such resignation shall not take effect until the appointment as provided herein of a successor Calculation Agent. If the Calculation Agent is an entity other than the City, the Calculation Agent may be removed at any time by an instrument in writing delivered to the Calculation Agent by the City. In no event, however, shall any removal of the Calculation Agent take effect until a successor Calculation Agent shall have been appointed by the City and such appointment accepted by such successor Calculation Agent or the City shall have determined to act as the Calculation Agent, which determination shall be evidenced by written notice delivered to the Lender. In case the Calculation Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Calculation Agent or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the City as provided above.

(e) The City hereby agrees to indemnify and hold harmless the Calculation Agent and its officers, directors, agents and employees from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the duties established pursuant to this Agreement, except costs, claims, liabilities, losses or damages resulting from the negligence or willful misconduct of the Calculation Agent, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of this Agreement and/or the resignation or removal of the Calculation Agent.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

CITY OF CHICAGO

By: _____
Name: Jennie Huang Bennett
Title: Chief Financial Officer

Attest:

By: _____
Name: Andrea M. Valencia
Title: City Clerk

(seal)

[SIGNATURES CONTINUED ON NEXT PAGE]

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

ROYAL BANK OF CANADA

By: _____
Name: Keith A Shultis
Title: Authorized Signatory

RBC CAPITAL MARKETS, LLC

By: _____
Name: Carlos Pineiro
Title: Managing Director

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted and Agreed as Administrative Paying Agent:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: _____
Name: _____
Title: Vice President

EXHIBIT A

[FORM OF NOTICE OF TERMINATION OR REDUCTION]

NOTICE OF TERMINATION OR REDUCTION

[Date]

Royal Bank of Canada
Corporate Banking
Three World Financial Center, 12th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Laurent Mastey
Telephone: 212-428-6534
Facsimile: 212-428-6201
Email: laurent.mastey@rbccm.com

The Bank of New York Mellon Trust
Company, N.A.
2. N. LaSalle Street, Suite 700
Chicago, Illinois 60602
Corporate Trust Department
Attention: Eduardo Rodriguez
Telephone: 312-827-8612
Facsimile: 312-827-8522
Email: eduardo.rodriguez@bnymellon.com

Royal Bank of Canada
Manager, Compliance
Credit and Transaction Management
200 Bay Street, Royal Bank Plaza
12th Floor, South Tower
Toronto, Ontario M5J 2J5
Email: ManagerCompliance-CTM@rbccm.com

RBC Capital Markets, LLC
Three World Financial Center, Floor 9
200 Vesey Street
New York, New York 10281-8098
Attention: Keith Shultis
Telephone: 212-618-2790
Email: keith.shultis@rbccm.com

Ladies and Gentlemen:

Re: City of Chicago
\$225,000,000 Line of Credit Note, Series 2021 _____

The City of Chicago (the "*City*"), through its undersigned, an authorized representative, hereby notifies RBC Capital Markets, LLC (the "*Initial Lender*") and Royal Bank of Canada, as initial purchaser ("*Royal Bank*" and the "*Lender*"), with reference to the Revolving Line of Credit Agreement dated as of December 1, 2021 (together with any amendments or supplements thereto, the "*Agreement*"), by and among the City and the Lender (the terms defined therein and not otherwise defined herein being used herein as therein defined):

[(1) The City hereby informs you that the Commitment Amount is terminated in accordance with the Agreement, such termination to be effective on _____.]

OR

[(1) The City hereby informs you that the Commitment Amount is reduced from [insert amount as of the date of Certificate] to [insert new amount], such reduction to be effective on _____.]

IN WITNESS WHEREOF, the City has executed and delivered this Notice this _____ day
of _____, _____.

CITY OF CHICAGO

By: _____
Name: _____
Title: _____

EXHIBIT B
FORM OF LINE OF CREDIT NOTE

UNITED STATES OF AMERICA

CITY OF CHICAGO

UNLESS THIS IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE AGREEMENT) TO THE PAYING AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CITY OF CHICAGO
LINE OF CREDIT NOTE, SERIES 2021

INITIAL INTEREST

<u>RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>ISSUANCE DATE</u>
Adjusted SIFMA Rate, as defined herein	November 30, 2025	167486 H44	December 29, 2021

REGISTERED OWNER: CEDE & CO.

MAXIMUM PRINCIPAL AMOUNT: TWO HUNDRED TWENTY-FIVE MILLION DOLLARS

OUTSTANDING PRINCIPAL AMOUNT: As set forth on Schedule 1 attached hereto

ADMINISTRATIVE PAYING AGENT: The Bank of New York Mellon Trust Company,
N.A.

THE CITY OF CHICAGO (the "City") hereby promises to pay to the order of the Registered Notcholder above in the manner and on the dates provided in the hereinafter defined Agreement in lawful money of the United States of America and in immediately available funds the aggregate amount of all Obligations owing to the Lender pursuant to the terms of the Agreement, plus accrued interest thereon. Terms used herein and not otherwise defined herein

shall have the meanings assigned to them in the Revolving Line of Credit Agreement dated as of December 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms thereof, the "Agreement"), by and among the City of Chicago, RBC Capital Markets, LLC, as Initial Lender, and Royal Bank of Canada, as Lender. Notwithstanding the Maturity Date shown above, the aggregate amount of all Loans may be due and payable on the Commitment Maturity Date, as provided in Section 2.5(f) of the Agreement.

This Line of Credit Note is the Line of Credit Note referred to in the Agreement. This Line of Credit Note is issued pursuant to and in accordance with the Constitution and laws of the State of Illinois, pursuant to and in accordance with the Ordinance (as defined in the Agreement) to evidence the Loans, if any, made for the purpose of providing funds to the City.

This Line of Credit Note constitutes a direct and general obligation of the City to which the full faith, credit and resources of the City are pledged.

The City hereby authorizes the Lender to make appropriate notations on Schedule 1 attached hereto of all Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; *provided, however*, that the Lender's failure to make any such notation or any defect therein shall not affect the obligations of the City to pay the full amount of the principal of and interest on all Loans.

Reference is hereby made to the Ordinance and the Agreement for the provisions, among other things, with respect to the nature and extent of the security for this Line of Credit Note, the manner and enforcement of the security, the custody and application of the proceeds of this Line of Credit Note and the rights, duties and obligations of the City and the Lender.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and to be performed, precedent to and in the issuance of this Line of Credit Note, do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Illinois, and that the total indebtedness of the City, including indebtedness evidenced by this Line of Credit Note, does not exceed any Constitutional or statutory limitation. This Line of Credit Note shall be governed by and construed in accordance with the internal laws of the State of Illinois.

The City and Administrative Paying Agent are entitled to treat the Noteholder of this Note (including Cede & Co. or any other nominee of DTC as to any such Note registered in the name thereof) as the owner of this Note, for all purposes. The City and the Administrative Paying Agent shall not have any duty or responsibility to recognize the beneficial ownership interest of an owner who has acquired such an interest in this Note registered in the name of Cede & Co. or any other nominee of DTC. The procedures established by DTC for trading, exchanging and registering beneficial ownership interests in this Note shall be implemented by such persons consistent with the terms of the relevant agreements.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the City, by authority of its City Council, has caused this note to be signed for and on its behalf and in its name by its Mayor and attested by its City Clerk, and the official seal of the City of Chicago to be affixed hereto, all as of the 29th day of December, 2021.

CITY OF CHICAGO

{SEAL}

By: _____
Mayor

ATTEST:

By: _____
City Clerk

LOANS AND REPAYMENTS OF LOANS

-7-

EXHIBIT C

FORM OF REQUEST FOR LOAN

[DATE]

RBC Capital Markets, LLC
Three World Financial Center, Floor 9
200 Vesey Street
New York, New York 10281-8098
Attention: Keith Shultis
Telephone: 212-618-2790
Email: keith.shultis@rbccm.com

Royal Bank of Canada
Corporate Banking
Three World Financial Center, 12th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Laurent Mastey
Telephone: 212-428-6534
Facsimile: 212-428-6201
Email: laurent.mastey@rbccm.com

RBC Municipal Products, LLC
Three World Financial Center, 9th Floor
200 Vesey Street
New York, New York 10281-8098
Attention: Joseph Huesman
Facsimile: (212) 642-2490
Email: joseph.huesman@rbccm.com
and:
Email: transactionreviewsub@rbccm.com

Royal Bank of Canada
Manager, Compliance
Credit and Transaction Management
200 Bay Street, Royal Bank Plaza
12th Floor, South Tower
Toronto, Ontario M5J 2J5
Email: ManagerCompliance-
CTM@rbccm.com

The Bank of New York Mellon Trust
Company, N.A.
2. N. LaSalle Street, Suite 700
Chicago, Illinois 60602
Corporate Trust Department
Attention: Eduardo Rodriguez
Telephone: 312-827-8612
Facsimile: 312-827-8522
Email: eduardo.rodriguez@bnymellon.com

\$225,000,000

CITY OF CHICAGO

LINE OF CREDIT NOTE, SERIES 2021

Ladies and Gentlemen:

Pursuant to the provisions set forth in the Revolving Line of Credit Agreement, dated December 1, 2021 (as amended, supplemented or otherwise modified, the "*RLCA*"), between RBC Capital Markets, LLC (the "*Initial Lender*"), Royal Bank of Canada and the City, the undersigned Authorized Officer hereby requests a Loan under the Line of Credit Note in the principal amount of \$_____ on the ____ day of _____, 20__ (the "*Loan Date*"); *provided*, that if the Loan Date is not an Interest Payment Date, then the Initial Lender shall also pay to [_____], as Administrative Paying Agent appointed under the RLCA, for the account of the City, an amount equal to all accrued interest on the principal amount of this Loan from and including the Interest Payment Date occurring immediately prior to the Loan Date, to but not including such Loan Date. Capitalized terms used herein and not defined shall have the meanings assigned thereto in the RLCA.

As of the Loan Date:

Row	CURRENT CUMULATIVE AMOUNTS	PRINCIPAL AMOUNT
A	Commitment Amount as of the Effective Date:	
B	Cumulative principal amount of Loans under the Line of Credit Note advanced to date:	
C	Cumulative principal amount of Loans under the Line of Credit Note repaid or redeemed to date:	
D	Cumulative principal amount of Outstanding Loans under the Line of Credit Note prior to this Drawing (B-C):	
E	Amount of any permanent reduction of the Commitment Amount pursuant to Section 2.7 of the RLCA	
F	Available Commitment Amount (A-B+C-E)	
	LOAN AMOUNT	
G	Principal amount of Loan under the Line of Credit Note requested above:	
	LOAN DATE ADJUSTED OUTSTANDING AMOUNTS	
H	Principal Amount of Loans (if any) which will be repaid or redeemed on the Loan Date:	
I	Following this advance and repayments and redemptions on the Loan Date, the principal amount of Outstanding Loans under the Line of Credit Note (D+G-H):	
J	Following this advance and repayments and redemptions on the Loan Date, the Available Commitment Amount under the Line of Credit Note (F-G+H):	

As of the date hereof and on the Loan Date:

(i) the representations and warranties of the City contained in the RLCA and in each other Related Document and certificate or other writing delivered to the Initial Lender or the Lender pursuant thereto in connection with the transactions contemplated by the RLCA are, (A) in the case of representations and warranties that are not qualified by “material,” “materiality,” “Material Adverse Change” or similar qualifier, true and correct in all material respects on the Loan Date as though made on and as of the Loan Date, except to the extent any such representation or warranty relates specifically to an earlier date in which case such representation and warranty shall be true and correct in all material respects as of such earlier date, or (B) in the case of representations and warranties that are qualified by “material,” “materiality,” “Material Adverse Change” or similar qualifier, true and correct in all respects on the Loan Date as though made on and as of the Loan Date, except to the extent any such representation or warranty relates specifically to an earlier date in which case such representation and warranty shall be true and correct in all respects as of such earlier date;

(ii) the City has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Loan Date;

(iii) no Event of Default or Default exists under the RLCA; and

(iv) no event shall have occurred which has caused a Material Adverse Change; and

(v) the principal amount of this Loan to be honored on the Loan Date, when added to the principal amount of any other Loan to be made on such Loan Date, shall not exceed the Available Commitment in effect on such date.

The undersigned hereby acknowledges that the obligation of the Initial Lender to honor this Loan on the Loan Date is subject to the condition that the Commitment Maturity Date shall not have occurred before such Loan Date and to the receipt by the Initial Lender and the Lender on or before the Loan Date of:

(i) an approving opinion, dated the respective Loan Date and addressed to the City, the Initial Lender and the Lender, of Note Counsel, to the effect that that the interest on the Loans and the Line of Credit Note is excludable from gross income for federal income tax purposes and such other customary matters as the Initial Lender may reasonably request;

(ii) The Initial Lender and the Lender shall have received an executed Tax Certificate, in form and substance satisfactory to the Initial Lender and the Lender.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned has set his/her hand as of the date written above on behalf of the City.

CITY OF CHICAGO

By: _____
Authorized Officer

EXHIBIT B

RBC LINE OF CREDIT NOTE

UNITED STATES OF AMERICA

CITY OF CHICAGO

UNLESS THIS IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE AGREEMENT) TO THE PAYING AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CITY OF CHICAGO
LINE OF CREDIT NOTE, SERIES 2021

INITIAL INTEREST

RATE

MATURITY DATE

CUSIP

ISSUANCE DATE

Adjusted SIFMA
Rate, as defined
herein

November 30, 2025

167486 H44

December 29, 2021

REGISTERED OWNER:

CEDE & CO.

MAXIMUM PRINCIPAL AMOUNT:

TWO HUNDRED TWENTY-FIVE MILLION
DOLLARS

OUTSTANDING PRINCIPAL AMOUNT: As set forth on Schedule 1 attached hereto

ADMINISTRATIVE PAYING AGENT: The Bank of New York Mellon Trust Company, N.A.

THE CITY OF CHICAGO (the "City") hereby promises to pay to the order of the Registered Noteholder above in the manner and on the dates provided in the hereinafter defined Agreement in lawful money of the United States of America and in immediately available funds the aggregate amount of all Obligations owing to the Lender pursuant to the terms of the Agreement, plus accrued interest thereon. Terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Revolving Line of Credit Agreement dated as of December 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms thereof, the "Agreement"), by and among the City of Chicago, RBC Capital Markets, LLC, as Initial Lender, and Royal Bank of Canada, as Lender. Notwithstanding the

Maturity Date shown above, the aggregate amount of all Loans may be due and payable on the Commitment Maturity Date, as provided in Section 2.5(f) of the Agreement.

This Line of Credit Note is the Line of Credit Note referred to in the Agreement. This Line of Credit Note is issued pursuant to and in accordance with the Constitution and laws of the State of Illinois, pursuant to and in accordance with the Ordinance (as defined in the Agreement) to evidence the Loans, if any, made for the purpose of providing funds to the City.

This Line of Credit Note constitutes a direct and general obligation of the City to which the full faith, credit and resources of the City are pledged.

The City hereby authorizes the Lender to make appropriate notations on Schedule 1 attached hereto of all Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; *provided, however*, that the Lender's failure to make any such notation or any defect therein shall not affect the obligations of the City to pay the full amount of the principal of and interest on all Loans.

Reference is hereby made to the Ordinance and the Agreement for the provisions, among other things, with respect to the nature and extent of the security for this Line of Credit Note, the manner and enforcement of the security, the custody and application of the proceeds of this Line of Credit Note and the rights, duties and obligations of the City and the Lender.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and to be performed, precedent to and in the issuance of this Line of Credit Note, do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Illinois, and that the total indebtedness of the City, including indebtedness evidenced by this Line of Credit Note, does not exceed any Constitutional or statutory limitation. This Line of Credit Note shall be governed by and construed in accordance with the internal laws of the State of Illinois.

The City and Administrative Paying Agent are entitled to treat the Noteholder of this Note (including Cede & Co. or any other nominee of DTC as to any such Note registered in the name thereof) as the owner of this Note, for all purposes. The City and the Administrative Paying Agent shall not have any duty or responsibility to recognize the beneficial ownership interest of an owner who has acquired such an interest in this Note registered in the name of Cede & Co. or any other nominee of DTC. The procedures established by DTC for trading, exchanging and registering beneficial ownership interests in this Note shall be implemented by such persons consistent with the terms of the relevant agreements.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the City, by authority of its City Council, has caused this note to be signed for and on its behalf and in its name by its Mayor and attested by its City Clerk, and the official seal of the City of Chicago to be affixed hereto, all as of the 29th day of December 2021

CITY OF CHICAGO

{SEAL}

By: Lori E. Lightfoot
Mayor

ATTEST:

By: Andrea M. Valencia
City Clerk