



# City of Chicago



**F2023-12**

Office of the City Clerk

## Document Tracking Sheet

<b>Meeting Date:</b>	3/15/2023
<b>Sponsor(s):</b>	Dept./Agency
<b>Type:</b>	Report
<b>Title:</b>	Notification of sale of Sales Tax Securitization Corporation Bonds, Series 2023A and Taxable Series 2023B, and Refunding Series 2023C, 2023A and 2023B
<b>Committee(s) Assignment:</b>	



DEPARTMENT OF FINANCE  
CITY OF CHICAGO

February 2, 2023

Office of the Chicago City Clerk  
2023 FEB 2 PM 2:16  
HARC

Andrea M. Valencia  
City Clerk  
121 North LaSalle Street  
City Hall – Room 107  
Chicago Illinois 60602


Re: Sales Tax Securitization Corporation \$100,449,000 Sales Tax Securitization Bonds, Series 2023A (Social Bonds), \$59,422,000 Sales Tax Securitization Bonds, Taxable Series 2023B (Social Bonds), \$74,985,000 Sales Tax Securitization Bonds, Refunding Series 2023C, \$142,145,000 Second Lien Sales Tax Securitization Bonds, Refunding Series 2023A and \$363,455,000 Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2023B (the “Bonds”)

Dear Ms. Valencia:

Attached is the Notification of Sale to the City Council which is required to be filed with your office pursuant to Part B, Article III, Sections 3.1(h) and 3.1(i) of an ordinance adopted by the City Council of the City of Chicago (the “City Council”) on November 24, 2020, and pursuant to Article 3, Sections 3.20(g) and 3.20(i) of an ordinance adopted by the City Council on October 27, 2021. An executed copy of the Bond Purchase Agreement, the Official Statement and the Trust Indenture for the Bonds are also included.

Please direct this filing to the City Council.

Very truly yours,

  
Jennie Huang Bennett  
Chief Financial Officer

Enclosures

## NOTIFICATION OF SALE

City Council of the City of Chicago  
Office of the City Clerk  
121 N. LaSalle St., Room 700  
Chicago, IL 60602

Office of the Chicago City Clerk

2023 FEB 2 PM 2:17

*MANRC*

Pursuant to Section 5(j) of the Ordinance Establishing the Sales Tax Securitization Corporation and Providing for Certain related Matters of the City Council of the City (the "Establishing Ordinance"), approved by the City Council of the City of Chicago on October 11, 2017, authorizing the issuance by the Sales Tax Securitization Corporation (the "Corporation") of Corporation Obligations (as defined in the Establishing Ordinance), I am filing this Notification of Sale with you in connection with the sale by the Corporation of its \$100,449,000 Sales Tax Securitization Bonds, Series 2023A (Social Bonds); \$59,422,000 Sales Tax Securitization Bonds, Taxable Series 2023B (Social Bonds); \$74,985,000 Sales Tax Securitization Bonds, Refunding Series 2023C; \$142,145,000 Second Lien Sales Tax Securitization Bonds, Refunding Series 2023A; and \$363,455,000 Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2023B (collectively, the "Series 2023 Bonds" in the aggregate principal amount of \$740,456,000). (Unless otherwise defined, capitalized terms are used as defined in the Establishing Ordinance or in the Corporation's Offering Circular, dated January 20, 2023, in connection with the issuance of the Series 2023 Bonds (the "2023 Offering Circular").)

The attached Exhibits excerpted from the 2023 Offering Circular relating to the Series 2023 Bonds describe the following information:

(i) Exhibit 1 describes the series designation, the aggregate principal amount and maturity schedule for the Series 2023 Bonds and the interest rates on the Series 2023 Bonds and whether such interest is tax-exempt or taxable.

(iii) Exhibit 2 describes the authorized denominations and redemption provisions for the Series 2023 Bonds.

(iii) Exhibit 3 describes the specific maturities, series and amounts of the outstanding obligations ("Tendered GO Bonds") that were repurchased and retired (on the Closing Date for the Series 2023 Bonds) by means of a tender offer, the moneys for which were funded with a portion of the proceeds of the Series 2023 Bonds and describes the specific maturities, series and amounts of the outstanding obligations ("Refunded GO Bonds") to be refunded with proceeds of the Series 2023 Bonds and the date on and price at which the Refunded GO Bonds shall be redeemed.

(iv) Exhibit 4 describes the identity of the underwriters for the Series 2023 Bonds.

(v) Exhibit 5 describes the purposes for the Series 2023 Bonds were issued.

In addition, the following information is provided pursuant to Section 5(j) of the Establishing Ordinance:

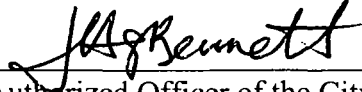
(vi) The revenues pledged and the taxes levied for payment of the Tendered GO Bonds and Refunded GO Bonds for the years following the date of issuance of the Series 2023 Bonds and no longer needed for that purpose will be abated/will be used by the City for other lawful purposes.

(vii) None of the Series 2023 Bonds were insured by a bond insurance company.

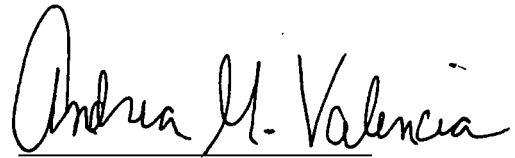
(viii) Bank of New York Mellon Trust Company, N. A is the trustee for the Series 2023 Bonds.

(ix) Aggregate underwriter compensation paid in connection with the sale of the Series 2023 Bonds was \$5,374,583.13.

**IN WITNESS WHEREOF**, I have set my hand this 2nd day of February, 2023.

By:   
Authorized Officer of the City

IN WITNESS WHEREOF, I have hereunto affixed my signature and caused to be affixed hereto the corporate seal of the City this February 2, 2023.

A handwritten signature in black ink, reading "Andrea M. Valencia". The signature is fluid and cursive, with the first name "Andrea" and last name "Valencia" clearly legible. The middle initial "M." is written in a smaller, more compact script.

Andrea M. Valencia  
City Clerk

SEAL

[Signature Page to Acknowledgement of Filing Notification of Sale]

Handwritten text, possibly a signature or name, appearing as "Handwritten".

**EXHIBIT 1****MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,  
YIELDS AND INITIAL CUSIP NUMBERS****\$100,449,000  
SALES TAX SECURITIZATION CORPORATION  
SALES TAX SECURITIZATION BONDS,  
SERIES 2023A  
(SOCIAL BONDS)**

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP Number*
2026	\$ 3,000,000	3.000%	2.560%	101.226%	79467B EN1
2027	7,729,000	3.000	2.590	101.515	79467B EP6
2028	5,451,000	5.000	2.600	111.001	79467B EQ4
2029	8,254,000	4.000	2.700	107.059	79467B ER2
2030	60,000	3.000	2.780	101.373	79467B ES0
2030	4,218,000	5.000	2.780	113.874	79467B ET8
2031	3,813,000	5.000	2.810	113.672 <sup>C</sup>	79467B EU5
2032	4,249,000	5.000	2.870	113.269 <sup>C</sup>	79467B EV3
2033	250,000	3.000	2.980	100.122 <sup>C</sup>	79467B EX9
2033	4,319,000	5.000	2.950	112.734 <sup>C</sup>	79467B EW1
2034	125,000	3.000	3.120	98.895	79467B EY7
2034	5,041,000	5.000	3.080	111.871 <sup>C</sup>	79467B EZ4

\$24,990,000 4.000% Senior Lien Series 2023A Term Bond due January 1, 2042  
Yield 4.070% Price 99.079% CUSIP No.† 79467B FA8

\$28,950,000 5.000% Senior Lien Series 2023A Term Bond due January 1, 2044  
Yield 3.860% Price 106.856%<sup>C</sup> CUSIP No.† 79467B FB6

\* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Senior Lien Series 2023A Bonds, and neither the Corporation nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The initial CUSIP number for a specific maturity, interest rate and call date is subject to change after the issuance of the Senior Lien Series 2023A Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Senior Lien Series 2023A Bonds.

<sup>C</sup> Priced to first optional redemption date of January 1, 2030.



**\$59,422,000**  
**SALES TAX SECURITIZATION CORPORATION**  
**SALES TAX SECURITIZATION BONDS,**  
**TAXABLE SERIES 2023B**  
**(SOCIAL BONDS)**

<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP Number†</u>
2026	\$ 1,000,000	4.408%	4.408%	100.000%	79467B FJ9
2027	2,590,000	4.431	4.431	100.000	79467B FK6
2028	1,828,000	4.511	4.511	100.000	79467B FL4
2029	2,763,000	4.586	4.586	100.000	79467B FM2
2030	1,466,000	4.636	4.636	100.000	79467B FN0
2031	2,947,000	4.747	4.747	100.000	79467B FP5
2032	3,093,000	4.767	4.767	100.000	79467B FQ3
2033	3,191,000	4.847	4.847	100.000	79467B FR1
2034	3,391,000	4.997	4.997	100.000	79467B FS9

\$37,153,000 5.293% Senior Lien Taxable Series 2023B Term Bond due January 1, 2041  
Yield 5.293% Price 100.000% CUSIP No.† 79467B FT7

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Senior Lien Series 2023B Bonds, and neither the Corporation nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The initial CUSIP number for a specific maturity, interest rate and call date is subject to change after the issuance of the Senior Lien Series 2023B Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Senior Lien Series 2023B Bonds.

**\$74,985,000**  
**SALES TAX SECURITIZATION CORPORATION**  
**SALES TAX SECURITIZATION BONDS,**  
**REFUNDING SERIES 2023C**

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP Number <sup>†</sup>
2031	\$ 5,000,000	5.000%	2.840%	113.470% <sup>C</sup>	79467B GD1
2032	5,000,000	5.000	2.910	113.001 <sup>C</sup>	79467B GE9
2033	5,000,000	5.000	2.980	112.534 <sup>C</sup>	79467B GF6
2034	5,000,000	5.000	3.130	111.542 <sup>C</sup>	79467B GG4
2035	7,605,000	5.000	3.270	110.625 <sup>C</sup>	79467B GH2
2036	8,355,000	5.000	3.450	109.459 <sup>C</sup>	79467B GJ8
2037	15,015,000	5.000	3.540	108.881 <sup>C</sup>	79467B GK5
2038	15,760,000	5.000	3.610	108.434 <sup>C</sup>	79467B GL3
2039	8,250,000	5.000	3.650	108.180 <sup>C</sup>	79467B GM1

<sup>†</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Senior Lien Series 2023C Bonds, and neither the Corporation nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The initial CUSIP number for a specific maturity, interest rate and call date is subject to change after the issuance of the Senior Lien Series 2023C Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Senior Lien Series 2023C Bonds.

<sup>C</sup> Priced to first optional redemption date of January 1, 2030.

**\$142,145,000**  
**SALES TAX SECURITIZATION CORPORATION**  
**SECOND LIEN SALES TAX SECURITIZATION BONDS,**  
**REFUNDING SERIES 2023A**

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP Number <sup>+</sup>
2024	\$ 5,000,000	4.000%	2.660%	101.200%	79467B FC4
2024	38,690,000	5.000	2.660	102.096	79467B FD2
2028	10,000,000	5.000	2.680	110.612	79467B FE0
2033	37,965,000	5.000	3.040	116.665	79467B FF7
2034	49,340,000	5.000	3.170	115.461 <sup>C</sup>	79467B FG5
2037	1,150,000	5.000	3.600	111.583 <sup>C</sup>	79467B FH3

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- <sup>+</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Second Lien Series 2023A Bonds, and neither the Corporation nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The initial CUSIP number for a specific maturity, interest rate and call date is subject to change after the issuance of the Second Lien Series 2023A Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Second Lien Series 2023A Bonds.

<sup>C</sup> Priced to first optional redemption date of January 1, 2033.

**\$363,455,000**  
**SALES TAX SECURITIZATION CORPORATION**  
**SECOND LIEN SALES TAX SECURITIZATION BONDS,**  
**TAXABLE REFUNDING SERIES 2023B**

<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP Number<sup>†</sup></u>
2025	\$ 27,425,000	4.564%	4.564%	100.000%	79467B FU4
2026	44,915,000	4.558	4.558	100.000	79467B FV2
2027	15,470,000	4.581	4.581	100.000	79467B FW0
2028	59,935,000	4.631	4.631	100.000	79467B FX8
2029	11,155,000	4.686	4.686	100.000	79467B FY6
2030	74,570,000	4.736	4.736	100.000	79467B FZ3
2031	80,935,000	4.847	4.847	100.000	79467B GA7
2032	38,080,000	4.867	4.867	100.000	79467B GB5
2033	10,970,000	4.947	4.947	100.000	79467B GC3

<sup>†</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Second Lien Series 2023B Bonds, and neither the Corporation nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The initial CUSIP number for a specific maturity, interest rate and call date is subject to change after the issuance of the Second Lien Series 2023B Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Second Lien Series 2023B Bonds.

## EXHIBIT 2

### THE SERIES 2023 BONDS

*The following describes certain terms of the Series 2023 Bonds. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Senior Lien Indenture, the Second Lien Indenture and the applicable Series of Series 2023 Bonds. Copies of the Senior Lien Indenture and the Second Lien Indenture may be obtained upon written request to the office of the Secretary-Treasurer of the Corporation.*

#### General

Each Series of the Series 2023 Bonds will be dated their date of delivery and will bear interest from their dated date until paid or redeemed, payable semiannually on each January 1 and July 1 (each, an “**Interest Payment Date**”), commencing January 1, 2024. The Series 2023 Bonds will bear interest at the rates per year and will mature in the principal amounts on January 1 in each year as set forth on the inside cover page of this Offering Circular. Interest on the Series 2023 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Senior Lien Series 2023 Bonds will be issued as fully registered bonds in denominations of \$1,000 or any integral multiple thereof, and the Second Lien Series 2023 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof (each, an “**Authorized Denomination**”).

Interest on the Series 2023 Bonds will be payable by check mailed to the registered owner thereof at the address thereof as it appears on the registry books of the Corporation as of the 15<sup>th</sup> day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date (the “**Record Date**”) or, at the option of any owner of \$1,000,000 or more in aggregate principal amount of the Series 2023 Bonds, by wire transfer of immediately available funds to such bank in the continental United States as such owner requests in writing.

A registered owner of Series 2023 Bonds is referred to in this Offering Circular as a “**Bondholder**” or “**Holder**.”

The Series 2023 Bonds will initially be registered through a book-entry-only system operated by The Depository Trust Company, New York, New York (“**DTC**”). Beneficial interests in the Series 2023 Bonds may be held through DTC, directly as a participant or indirectly through organizations that are participants in DTC. Details of payments of the Series 2023 Bonds and the book-entry-only system are described in “**APPENDIX A – DTC BOOK-ENTRY-ONLY SYSTEM**.” Except as described in “**APPENDIX A**,” beneficial owners of the Series 2023 Bonds will not receive or have the right to receive physical delivery of the Series 2023 Bonds and will not be or be considered to be the registered owners thereof. Accordingly, beneficial owners must rely upon (i) the procedures of DTC and, if such beneficial owner is not a Direct Participant or an Indirect Participant (each as defined in “**APPENDIX A**”), the Direct Participant or Indirect Participant who will act on behalf of such beneficial owner to receive notices and payments of principal or Redemption Price of and interest on the Series 2023 Bonds and to exercise voting rights, and (ii) the records of DTC and, if such beneficial owner is not a Direct Participant or an Indirect Participant, such beneficial owner’s Direct Participant or Indirect Participant, to evidence its beneficial ownership of the Series 2023 Bonds. So long as DTC or its nominee is the registered owner of the Series 2023 Bonds, references herein to “**Bondholders**” or “**Holders**” or “**registered owners**” of the Series 2023 Bonds mean DTC or its nominee and do not mean the beneficial owners of the Series 2023 Bonds.

Additional information regarding DTC, its book-entry-only system and the global clearance procedures applicable to the Series 2023 Bonds can be found in “**APPENDIX A – DTC BOOK-ENTRY-ONLY SYSTEM.**”

## Redemption Prior to Maturity

### Senior Lien Series 2023A Bonds

#### Optional Redemption

The Senior Lien Series 2023A Bonds maturing on or after January 1, 2031 are subject to redemption prior to maturity, at the election or direction of the Corporation, in whole or in part (and, if in part, in an applicable Authorized Denomination) on any date on or after January 1, 2030, at a Redemption Price of par plus any accrued interest on such Senior Lien Series 2023A Bonds being redeemed to the date fixed for redemption.

#### Mandatory Redemption from Sinking Fund Installments

The Senior Lien Series 2023A Bonds maturing on January 1, 2042 and January 1, 2044, respectively, are subject to mandatory redemption, in part, through application of Sinking Fund Installments, at a Redemption Price equal to 100 percent of the principal amount being redeemed, plus accrued interest on such Senior Lien Series 2023A Bonds being redeemed to the date fixed for redemption, on the dates and in the amounts set forth below:

#### \$24,990,000 Senior Lien Series 2023A Term Bond Maturing January 1, 2042

January 1,	Principal Amount
2041	\$ 6,135,000
2042 <sup>†</sup>	18,855,000

<sup>†</sup> Final maturity.

#### \$28,950,000 Senior Lien Series 2023A Term Bond Maturing January 1, 2044

January 1,	Principal Amount
2043	\$19,603,000
2044 <sup>†</sup>	9,347,000

<sup>†</sup> Final maturity.

There will be credited against and in satisfaction of all or a portion of a Sinking Fund Installment payable on any date, the principal amount of Senior Lien Series 2023A Bonds entitled to such Sinking Fund Installment (A) purchased with money in the Debt Service Account pursuant to the Senior Lien Indenture, (B) redeemed at the option of the Corporation, (C) purchased by the City or the Corporation and delivered to the Trustee for cancellation and (D) deemed to have been paid in accordance with the Senior Lien Indenture. Senior Lien Series 2023A Bonds purchased with money in the Debt Service Account will be applied against and in satisfaction of the Sinking Fund Installment of the Senior Lien Series 2023A Bonds

so purchased payable on the next succeeding January 1. Senior Lien Series 2023A Bonds redeemed at the option of the Corporation, purchased by the Corporation or the City (other than from amounts on deposit in the Debt Service Account) and delivered to the Trustee for cancellation or deemed to have been paid in accordance with the Senior Lien Indenture will be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable on such dates as the Corporation specifies in a written direction of the Corporation delivered to the Trustee at least 20 days prior to the earliest date on which notice of redemption of the Senior Lien Series 2023A Bonds entitled to such Sinking Fund Installment may be given by the Trustee, and the Sinking Fund Installment payable on each date specified in such direction will be reduced by the principal amount of the Senior Lien Series 2023A Bonds so purchased, redeemed or deemed to have been paid in accordance with the Senior Lien Indenture to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

## Senior Lien Series 2023B Bonds

### Optional Redemption

The Senior Lien Series 2023B Bonds maturing on or after January 1, 2034 are subject to redemption prior to maturity, at the election or direction of the Corporation, in whole or in part (and, if in part, in an applicable Authorized Denomination) on any date on or after January 1, 2033, at a Redemption Price of par plus any accrued interest on such Senior Lien Series 2023B Bonds being redeemed to the date fixed for redemption.

### Optional Redemption at Make-Whole Optional Redemption Price

For purposes of this section, the following terms shall have the following respective meanings:

**“Business Day”** means any day other than a day on which banks in New York, New York, Chicago, Illinois, or the city in which the Trustee maintains its designated office are required or authorized to close.

**“Calculation Agent”** has the meaning ascribed thereto below.

**“Treasury Rate”** means, as of any redemption date for a Senior Lien Series 2023B Bond, the time-weighted interpolated average yield for a term equal to the Make-Whole Period of the yields of the two U.S. Treasury nominal securities at “constant maturity” (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that is publicly available not less than two Business Days nor more than 30 calendar days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) maturing immediately preceding and succeeding the Make-Whole Period. The Treasury Rate will be determined by the Calculation Agent (as defined herein) or an independent accounting firm, investment banking firm or financial advisor retained and compensated by the Corporation as a Corporation Expense.

**“Make-Whole Optional Redemption Price”** has the meaning ascribed thereto below.

**“Make-Whole Period”** means the number of years, including any fractional portion thereof, calculated on the basis of a 360-day year consisting of twelve 30-day months, between the redemption date and the remaining weighted average life of each Senior Lien Series 2023B Bond to be redeemed.

Prior to January 1, 2033, the Senior Lien Series 2023B Bonds are subject to redemption prior to maturity, at the election or direction of the Corporation, on any date, in whole or in part, and if in part from

such maturities and interest rates as shall be determined by the Corporation on any Business Day, at a redemption price (the “**Make-Whole Optional Redemption Price**”) equal to the greater of: (A) the principal amount of such Senior Lien Series 2023B Bonds to be redeemed or (B) the sum of the present values of the remaining scheduled payments of principal and interest on such Senior Lien Series 2023B Bonds to be redeemed (not including any portion of those payments of interest accrued and unpaid as of the date such Senior Lien Series 2023B Bonds are to be redeemed), discounted to the date of redemption of such Senior Lien Series 2023B Bonds to be redeemed on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus (i) with respect to the Senior Lien Series 2023B Bonds maturing on January 1, 2026, 10 basis points, (ii) with respect to the Senior Lien Series 2023B Bonds maturing on January 1, 2027, 15 basis points, (iii) with respect to the Senior Lien Series 2023B Bonds maturing on January 1, 2028, January 1, 2029 and January 1, 2030, 20 basis points, and (iv) with respect to the Senior Lien Series 2023B Bonds maturing on January 1, 2031, January 1, 2032, January 1, 2033, January 1, 2034 and January 1, 2041, 25 basis points, plus, in each case, accrued interest on such Senior Lien Series 2023B Bonds being redeemed to the date fixed for redemption.

The Make-Whole Optional Redemption Price of any Senior Lien Series 2023B Bonds to be redeemed will be calculated by an independent accounting firm, investment banking firm or financial advisor (the “**Calculation Agent**”) retained by the Corporation at the Corporation’s expense. The Trustee and the Corporation may rely on the Calculation Agent’s determination of the Make-Whole Optional Redemption Price and will not be liable for such reliance. The Corporation shall confirm and transmit the Make-Whole Redemption Price as so calculated on such dates and to such parties as shall be necessary to effectuate such redemption.

#### Mandatory Redemption from Sinking Fund Installments

The Senior Lien Series 2023B Bonds maturing on January 1, 2041 are subject to mandatory redemption, in part, through application of Sinking Fund Installments, at a Redemption Price equal to 100 percent of the principal amount being redeemed, plus accrued interest on such Senior Lien Series 2023B Bonds being redeemed to the date fixed for redemption, on the dates and in the amounts set forth below:

\$37,153,000 Senior Lien Series 2023B Term Bond Maturing January 1, 2041	
January 1,	Principal Amount
2039	\$ 8,226,000
2040	17,081,000
2041 <sup>+</sup>	11,846,000

<sup>+</sup> Final maturity.

There will be credited against and in satisfaction of all or a portion of a Sinking Fund Installment payable on any date, the principal amount of Senior Lien Series 2023B Bonds entitled to such Sinking Fund Installment (A) purchased with money in the Debt Service Account pursuant to the Senior Lien Indenture, (B) redeemed at the option of the Corporation, (C) purchased by the City or the Corporation and delivered to the Trustee for cancellation and (D) deemed to have been paid in accordance with the Senior Lien Indenture. Senior Lien Series 2023B Bonds purchased with money in the Debt Service Account will be applied against and in satisfaction of the Sinking Fund Installment of the Senior Lien Series 2023B Bonds so purchased payable on the next succeeding January 1. Senior Lien Series 2023B Bonds redeemed at the option of the Corporation, purchased by the Corporation or the City (other than from amounts on deposit



in the Debt Service Account) and delivered to the Trustee for cancellation or deemed to have been paid in accordance with the Senior Lien Indenture will be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable on such dates as the Corporation specifies in a written direction of the Corporation delivered to the Trustee at least 20 days prior to the earliest date on which notice of redemption of the Senior Lien Series 2023B Bonds entitled to such Sinking Fund Installment may be given by the Trustee, and the Sinking Fund Installment payable on each date specified in such direction will be reduced by the principal amount of the Senior Lien Series 2023B Bonds so purchased, redeemed or deemed to have been paid in accordance with the Senior Lien Indenture to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

## Senior Lien Series 2023C Bonds

### Optional Redemption

The Senior Lien Series 2023C Bonds maturing on or after January 1, 2031 are subject to redemption prior to maturity, at the election or direction of the Corporation, in whole or in part (and, if in part, in an applicable Authorized Denomination) on any date on or after January 1, 2030, at a Redemption Price of par plus any accrued interest on such Senior Lien Series 2023C Bonds being redeemed to the date fixed for redemption.

## Second Lien Series 2023A Bonds

### Optional Redemption

The Second Lien Series 2023A Bonds maturing on or after January 1, 2034 are subject to redemption prior to maturity, at the election or direction of the Corporation, in whole or in part (and, if in part, in an applicable Authorized Denomination) on any date on or after January 1, 2033, at a Redemption Price of par plus any accrued interest on such Second Lien Series 2023A Bonds being redeemed to the date fixed for redemption.

## Second Lien Series 2023B Bonds

### Optional Redemption at Make-Whole Optional Redemption Price

For purposes of this section, the following terms shall have the following respective meanings:

**“Business Day”** means any day other than a day on which banks in New York, New York, Chicago, Illinois, or the city in which the Trustee maintains its designated office are required or authorized to close.

**“Calculation Agent”** has the meaning ascribed thereto below.

**“Treasury Rate”** means, as of any redemption date for a Second Lien Series 2023B Bond, the time-weighted interpolated average yield for a term equal to the Make-Whole Period of the yields of the two U.S. Treasury nominal securities at “constant maturity” (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that is publicly available not less than two Business Days nor more than 30 calendar days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) maturing

immediately preceding and succeeding the Make-Whole Period. The Treasury Rate will be determined by the Calculation Agent or an independent accounting firm, investment banking firm or financial advisor retained and compensated by the Corporation as a Corporation Expense.

**“Make-Whole Optional Redemption Price”** has the meaning ascribed thereto below.

**“Make-Whole Period”** means the number of years, including any fractional portion thereof, calculated on the basis of a 360-day year consisting of twelve 30-day months, between the redemption date and the remaining weighted average life of each Second Lien Series 2023B Bond to be redeemed.

Prior to January 1, 2033, the Second Lien Series 2023B Bonds are subject to redemption prior to maturity, at the election or direction of the Corporation, on any date, in whole or in part, and if in part from such maturities and interest rates as shall be determined by the Corporation on any Business Day, at a redemption price (the **“Make-Whole Optional Redemption Price”**) equal to the greater of: (A) the principal amount of such Second Lien Series 2023B Bonds to be redeemed or (B) the sum of the present values of the remaining scheduled payments of principal and interest on such Second Lien Series 2023B Bonds to be redeemed (not including any portion of those payments of interest accrued and unpaid as of the date such Second Lien Series 2023B Bonds are to be redeemed), discounted to the date of redemption of such Second Lien Series 2023B Bonds to be redeemed on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus (i) with respect to the Second Lien Series 2023B Bonds maturing on January 1, 2025, 10 basis points, (ii) with respect to the Second Lien Series 2023B Bonds maturing on January 1, 2026, 15 basis points, (iii) with respect to the Second Lien Series 2023B Bonds maturing on January 1, 2027, January 1, 2028, January 1, 2029, and January 1, 2030, 20 basis points, and (iv) with respect to the Second Lien Series 2023B Bonds maturing on January 1, 2031, January 1, 2032, and January 1, 2033, 25 basis points, plus, in each case, accrued interest on such Second Lien Series 2023B Bonds being redeemed to the date fixed for redemption.

The Make-Whole Optional Redemption Price of any Second Lien Series 2023B Bonds to be redeemed will be calculated by an independent accounting firm, investment banking firm or financial advisor (the **“Calculation Agent”**) retained by the Corporation at the Corporation’s expense. The Trustee and the Corporation may rely on the Calculation Agent’s determination of the Make-Whole Optional Redemption Price and will not be liable for such reliance. The Corporation shall confirm and transmit the Make-Whole Redemption Price as so calculated on such dates and to such parties as shall be necessary to effectuate such redemption.

#### Additional Redemption Provisions

#### Selection of Series 2023 Bonds to be Redeemed

#### Tax-Exempt Series 2023 Bonds

If less than all of the Tax-Exempt Series 2023 Bonds of the same Series, maturity and tenor are to be redeemed, the Trustee will assign to each outstanding Tax-Exempt Series 2023 Bond of the Series, maturity and tenor to be redeemed a distinctive number for each unit of the principal amount of such Tax-Exempt Series 2023 Bond equal to the lowest denomination in which the Tax-Exempt Series 2023 Bonds are authorized to be issued and will select by lot, using such method of selection as it deems proper in its discretion, from the numbers assigned to such Tax-Exempt Series 2023 Bonds as many numbers as, at such unit amount equal to the lowest denomination in which the Tax-Exempt Series 2023 Bonds are authorized to be issued for each number, equals the principal amount of such Tax-Exempt Series 2023 Bonds to be

redeemed.

However, as long as Cede & Co., as nominee of DTC, is the registered owner of the Tax-Exempt Series 2023 Bonds, if less than all of the Tax-Exempt Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Tax-Exempt Series 2023 Bonds to be redeemed. See "**APPENDIX A – DTC BOOK-ENTRY-ONLY SYSTEM.**"

#### Taxable Series 2023 Bonds

If less than all of the Taxable Series 2023 Bonds of the same Series, maturity and tenor are to be redeemed, the particular Taxable Series 2023 Bonds or portions thereof to be redeemed will be selected on a pro-rata pass-through distribution-of-principal basis in accordance with DTC procedures, provided that the selection for redemption of such Taxable Series 2023 Bonds will be made in accordance with the operational arrangements of DTC then in effect.

It is the Corporation's intent that redemption allocations made by DTC be made on a pro-rata pass-through distribution-of-principal basis as described above. However, neither the Corporation, the Underwriters nor the Trustee can provide any assurance that DTC, DTC's Participants or any other intermediary will allocate the redemption of Taxable Series 2023 Bonds on such basis. If the DTC operational arrangements do not allow for the redemption of the Taxable Series 2023 Bonds on a pro-rata pass-through distribution-of-principal basis as discussed above, then the Taxable Series 2023 Bonds will be selected by lot for redemption in accordance with DTC procedures.

See "**APPENDIX A – DTC BOOK-ENTRY-ONLY SYSTEM.**"

#### Notice of Redemption

When any Series of the Series 2023 Bonds are to be redeemed, the Trustee for said Series will give notice of the redemption of the applicable Series of Series 2023 Bonds in the name of the Corporation, which notice will specify the Series 2023 Bonds to be redeemed, the maturity dates and interest rates of the Series 2023 Bonds to be redeemed and the date such Series 2023 Bonds were issued; the numbers and other distinguishing marks of the Series 2023 Bonds to be redeemed, including CUSIP numbers; the redemption date; the Redemption Price, if then known; and the principal amount of such Series 2023 Bond to be redeemed. If the Corporation's obligation to redeem such Series 2023 Bonds is subject to conditions, the notice will include a statement to that effect and of the conditions to such redemption. Such notice shall further state that, if on such date all conditions to redemption have been satisfied, there shall become due and payable on such date upon each Series 2023 Bond to be redeemed the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, and that, from and after such date, payment having been made or provided for, interest thereon shall cease to accrue.

The Trustee will give notice by mailing a copy of such notice not less than 20 days (or such shorter period if then permitted by DTC) nor more than 60 days prior to the redemption date by mail, to the registered owners of the applicable Series 2023 Bonds which are to be redeemed, at their last known addresses appearing on the registration books not more than 10 Business Days prior to the date such notice is given. The failure of any Holder of a Series 2023 Bond to be redeemed to receive such notice shall not affect the validity of the proceedings for the redemption of said Series 2023 Bond.

#### Payment of Redeemed Series 2023 Bonds

Notice having been given by mail in the manner described above, the Series 2023 Bonds or portions thereof so called for redemption will become due and payable on the redemption date so designated, at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender of such Series 2023 Bonds, at the office or offices specified in such notice, such Series 2023 Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to the redemption date. If there is called for redemption less than all of the principal amount of a Series 2023 Bond, the Corporation will execute and the Trustee will authenticate and deliver, upon the surrender of such Series 2023 Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the registered Series 2023 Bond so surrendered, Series 2023 Bonds of like Series, maturity and tenor in any of their respective Authorized Denominations. If, on the redemption date, money for the redemption of all Series 2023 Bonds or portions thereof of any like Series, maturity, interest rate and tenor to be redeemed, together with interest accrued and unpaid thereon to the redemption date, shall be held by the Trustee so as to be available therefor on such date, and if notice of redemption shall have been mailed as described above, then, from and after the redemption date, interest on the Series 2023 Bonds or portions thereof so called for redemption shall cease to accrue and such Series 2023 Bonds shall no longer be considered to be Outstanding under the Senior Lien Indenture or the Second Lien Indenture, as applicable. If such money is not available on the redemption date, such Series 2023 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

# EXHIBIT 3

## SUMMARY OF THE REFINANCED OBLIGATIONS

### REFUNDED GO BONDS

City of Chicago General Obligation Bond Series	Maturity Date (January 1,)	Interest Rate	Par Amount	Value at Redemption	Redemption Date	Call Price	CUSIP Number
Series 2009C							
	2036	6.207%	\$ 35,635,000.00	\$ 35,635,000.00	March 6, 2023	Make- Whole\$	167486HM4
			\$ 35,635,000.00	\$ 35,635,000.00			
			\$ 35,635,000.00	\$ 35,635,000.00			

### TENDERED GO BONDS

City of Chicago General Obligation Bond Series	Maturity Date (January 1,)	Interest Rate	Par Amount	Value at Redemption	Call Date	Call Price	CUSIP Number
Series 2002B (Neighborhoods Alive 21 Program)							
	2026	5.000%	\$ 95,000.00	\$ 95,000.00	February 2, 2023	102.472	167486UE7
	2027	5.125	120,000.00	120,000.00	February 2, 2023	102.731	167486UF4
	2029	5.250	910,000.00	910,000.00	February 2, 2023	103.018	167486UH0
	2030	5.500	250,000.00	250,000.00	February 2, 2023	103.522	167486UI6

<sup>†</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Series 2023 Bonds, and neither the Corporation nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.

<sup>§</sup> The purchase price of such bonds shall be calculated at or prior to the redemption date in accordance with the related bond documents.

City of Chicago General Obligation Bond Series	Maturity Date (January 1.)	Interest Rate	Par Amount	Value at Redemption	Call Date	Call Price	CUSIP Number
Series 2003B							
	2034	5.500	1,750,000.00	1,750,000.00	February 2, 2023	103.458	167486UN7
	2037	5.500	8,860,000.00	8,860,000.00	February 2, 2023	102.964	167486UP2
			<u>\$ 11,985,000.00</u>	<u>\$ 11,985,000.00</u>			
Series 2003B							
	2026	5.000%	\$ 50,000.00	\$ 50,000.00	February 2, 2023	102.472	167486VA4
	2027	5.125	100,000.00	100,000.00	February 2, 2023	102.731	167486VB2
	2030	5.500	250,000.00	250,000.00	February 2, 2023	103.522	167486VE6
	2032	5.500	130,000.00	130,000.00	February 2, 2023	103.528	167486VG1
	2033	5.500	920,000.00	920,000.00	February 2, 2023	103.450	167486VH9
			<u>\$ 1,450,000.00</u>	<u>\$ 1,450,000.00</u>			
Series 2005D							
	2034	5.500%	\$ 3,510,000.00	\$ 3,510,000.00	February 2, 2023	103.458	167486VL0
	2037	5.500	870,000.00	870,000.00	February 2, 2023	102.964	167486VM8
	2040	5.500	6,780,000.00	6,780,000.00	February 2, 2023	102.483	167486VN6
			<u>\$ 11,160,000.00</u>	<u>\$ 11,160,000.00</u>			
Series 2007E							
	2034	5.500%	\$ 7,500,000.00	\$ 7,500,000.00	February 2, 2023	103.526	167486VP1
	2037	5.500	3,965,000.00	3,965,000.00	February 2, 2023	103.511	167486VQ9
			<u>\$ 11,465,000.00</u>	<u>\$ 11,465,000.00</u>			

City of Chicago General Obligation Bond Series	Maturity Date (January 1,)	Interest Rate	Par Amount	Value at Redemption	Call Date	Call Price	CUSIP Number
Series 2007F							
	2034	5.500	\$ 3,000,000.00	\$ 3,000,000.00	February 2, 2023	103.526	167486VR7
	2037	5.500	2,035,000.00	2,035,000.00	February 2, 2023	103.511	167486VS5
			\$ 5,035,000.00	\$ 5,035,000.00			
Series 2008C							
	2029	0.000%	\$ 1,830,976.00	\$ 4,018,672.00	February 2, 2023	113.397	167486DN6
	2030	0.000	3,152,307.45	6,994,612.95	February 2, 2023	115.684	167486DP1
	2032	0.000	824,222.25	1,853,902.35	February 2, 2023	120.358	167486DR7
			\$ 5,807,505.70	\$ 12,867,187.30			
Series 2009C							
	2036	6.207%	\$ 7,250,000.00	\$ 7,250,000.00	February 2, 2023	101.869	167486HM4
			\$ 7,250,000.00	\$ 7,250,000.00			
Series 2010C-1							
	2035	7.781%	\$108,580,000.00	\$108,580,000.00	February 2, 2023	114.323	167486MM8
			\$108,580,000.00	\$108,580,000.00			

City of Chicago General Obligation Bond Series	Maturity Date (January 1,)	Interest Rate	Par Amount	Value at Redemption	Call Date	Call Price	CUSIP Number
Series 2011B							
	2042	6.034%	\$ 7,495,000.00	\$ 7,495,000.00	February 2, 2023	96.737	167486NN5
			\$ 7,495,000.00	\$ 7,495,000.00			
Series 2012B							
	2042	5.432%	\$ 17,100,000.00	\$ 17,100,000.00	February 2, 2023	90.467	167486PG8
			\$ 17,100,000.00	\$ 17,100,000.00			
Series 2014A							
	2026	5.000%	\$ 165,000.00	\$ 165,000.00	February 2, 2023	101.575	167486SN0
	2027	5.000	2,020,000.00	2,020,000.00	February 2, 2023	101.597	167486SP5
	2028	5.250	270,000.00	270,000.00	February 2, 2023	101.859	167486SW0
	2029	5.250	3,860,000.00	3,860,000.00	February 2, 2023	101.884	167486SQ3
	2030	5.000	1,190,000.00	1,190,000.00	February 2, 2023	101.665	167486SR1
	2030	5.250	3,340,000.00	3,340,000.00	February 2, 2023	101.905	167486SZ3
	2032	5.250	790,000.00	790,000.00	February 2, 2023	101.938	167486SS9
	2033	5.250	10,500,000.00	10,500,000.00	February 2, 2023	101.953	167486ST7
	2034	5.000	530,000.00	530,000.00	February 2, 2023	101.856	167486SU4
	2035	5.000	9,005,000.00	9,005,000.00	February 2, 2023	101.599	167486SV2
	2036	5.000	19,430,000.00	19,430,000.00	February 2, 2023	101.475	167486SX8
			\$ 51,100,000.00	\$ 51,100,000.00			



City of Chicago General Obligation Bond Series	Maturity Date (January 1,)	Interest Rate	Par Amount	Value at Redemption	Call Date	Call Price	CUSIP Number
Series 2014B							
	2044	6.314%	\$ 32,835,000.00	\$ 32,835,000.00	February 2, 2023	99.652	167486SD2
			<u>\$ 32,835,000.00</u>	<u>\$ 32,835,000.00</u>			
Series 2015A							
	2026	5.000%	\$ 3,055,000.00	\$ 3,055,000.00	February 2, 2023	102.472	167486WI4
	2027	5.250	7,280,000.00	7,280,000.00	February 2, 2023	102.969	167486WK1
	2028	5.250	8,975,000.00	8,975,000.00	February 2, 2023	102.991	167486WL9
	2029	5.375	28,000,000.00	28,000,000.00	February 2, 2023	103.253	167486WM7
	2033	5.500	11,710,000.00	11,710,000.00	February 2, 2023	103.450	167486WN5
	2034	5.500	10,170,000.00	10,170,000.00	February 2, 2023	103.458	167486WP0
	2035	5.500	10,000.00	10,000.00	February 2, 2023	103.526	167486WQ8
	2037	5.500	4,550,000.00	4,550,000.00	February 2, 2023	102.546	167486WR6
			<u>\$ 73,750,000.00</u>	<u>\$ 73,750,000.00</u>			
Series 2015B							
	2033	7.375%	\$ 76,345,000.00	\$ 76,345,000.00	February 2, 2023	111.063	167486VV8
	2042	7.750	43,674,000.00	43,674,000.00	February 2, 2023	103.975	167486D22
			<u>\$120,019,000.00</u>	<u>\$120,019,000.00</u>			

City of Chicago General Obligation Bond Series	Maturity Date (January 1,)	Interest Rate	Par Amount	Value at Redemption	Call Date	Call Price	CUSIP Number
Series 2017B							
	2029	7.045%	\$ 45,515,000.00	\$ 45,515,000.00	February 2, 2023	105.173	167486M97
			\$ 45,515,000.00	\$ 45,515,000.00			
			<b>\$510,546,505.70</b>	<b>\$517,606,187.30</b>			

**EXHIBIT 4**

**UBS**

**RBC CAPITAL MARKETS**

**SIEBERT WILLIAMS  
SHANK & CO., LLC**

**CABRERA CAPITAL MARKETS LLC**

**BACKSTROM MCCARLEY BERRY**

**BLAYLOCK VAN, LLC**

**DREXEL HAMILTON**

**HARVESTONS SECURITIES, INC.**

**MESIROW FINANCIAL, INC.**

## EXHIBIT 5

### PLAN OF FINANCE

#### FINANCING PLAN

The proceeds of the Series 2023 Bonds will be used to implement the following plan of finance (as described under this section “– **FINANCING PLAN**” and under “**CITY OF CHICAGO GENERAL OBLIGATION BONDS**,” the “**Financing Plan**”). Additional Authorized Second Lien Bonds may be issued by the Corporation as described under “– **FUTURE FINANCING PLANS**.”

As authorized by the City 2017 Ordinance and the STSC 2017 Resolution, a portion of the proceeds of the Senior Lien Series 2023A Bonds and the Senior Lien Series 2023B Bonds (together, the “**Senior Lien Series 2023AB Bonds**”) are expected to be conveyed by the Corporation to the City pursuant to the Sale Agreement, and such proceeds are expected to be used by the City, together with other available funds of the City, to finance portions of certain Chicago Recovery Plan (as defined herein) projects (as further described herein, the “**CRP Projects**”). The City expects to finance the following types of CRP Projects with such portion of the proceeds of the Senior Lien Series 2023AB Bonds: (1) fleet decarbonization, (2) a tree canopy equity expansion program, (3) the development of non-congregate housing, (4) the development of permanent supportive housing, (5) the development of mixed-use housing, (6) a vacant lot reduction strategy and (7) community development grants. *See* “**CHICAGO RECOVERY PLAN PROJECTS – CRP PROJECTS FUNDED WITH PROCEEDS OF THE SENIOR LIEN SERIES 2023AB BONDS**” and “**DESIGNATION OF THE SENIOR LIEN SERIES 2023AB BONDS AS SOCIAL BONDS**.”

The remaining proceeds of the Senior Lien Series 2023A Bonds are expected to be used by the Corporation to (i) fund a portion of the capitalized interest on the Senior Lien Series 2023A Bonds through January 1, 2025 and (ii) pay the costs of issuance of the Senior Lien Series 2023A Bonds.

The remaining proceeds of the Senior Lien Series 2023B Bonds are expected to be used by the Corporation to (i) fund capitalized interest on the Senior Lien Series 2023B Bonds through January 1, 2025, (ii) fund a portion of the capitalized interest on the Senior Lien Series 2023A Bonds through January 1, 2025 and (iii) pay the costs of issuance of the Senior Lien Series 2023B Bonds.

As authorized by the City 2017 Ordinance and the STSC 2017 Resolution, a portion of the proceeds of the Senior Lien Series 2023C Bonds is expected to be conveyed by the Corporation to the City pursuant to the Sale Agreement, and such proceeds are expected to be used by the City, together with other available funds of the City, if any, to refund a portion of the City’s outstanding General Obligation Bonds, Taxable Project Series 2009C (Build America Bonds – Direct Payment) (the “**Refunded GO Bonds**”). *See* “**APPENDIX F – SUMMARY OF THE REFINANCED OBLIGATIONS**.”

As authorized by the City 2017 Ordinance, the STSC 2017 Resolution and the STSC 2023 Resolution (with respect to the Senior Lien Series 2023C Bonds) and the City 2020/2021 Ordinance, the STSC 2020 Resolution and the STSC 2022 Resolution (with respect to the Second Lien Series 2023 Bonds), a portion of the proceeds of the Senior Lien Series 2023C Bonds and the Second Lien Series 2023 Bonds is expected to be conveyed by the Corporation to the City pursuant to the Sale Agreement, and such proceeds are expected to be used by the City, together with other available funds of the City, if any, to repurchase by means of a tender offer certain outstanding general obligation bonds of the City (the

**“Tendered GO Bonds”** and, together with the Refunded GO Bonds, the **“Refinanced Obligations”**). *See* **“APPENDIX F – SUMMARY OF THE REFINANCED OBLIGATIONS.”**

The remaining proceeds of the Senior Lien Series 2023C Bonds, the Second Lien Series 2023A Bonds and the Second Lien Series 2023B Bonds are expected to be used by the Corporation to pay the costs of issuance of the Senior Lien Series 2023C Bonds, the Second Lien Series 2023A Bonds and the Second Lien Series 2023B Bonds, respectively.

Contemporaneously with the issuance of the Series 2023 Bonds, the repurchase of the Tendered GO Bonds and the refunding of the Refunded GO Bonds, the City expects to use available funds of the City to fund the purchase price of a portion of the outstanding General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999 in connection with the tender thereof.

In addition, the following information is provided pursuant to Section 5(j) of the Establishing Ordinance:

(vi) The revenues pledged and the taxes levied for payment of the Tendered GO Bonds and Refunded GO Bonds for the years following the date of issuance of the Series 2023 Bonds and no longer needed for that purpose will be abated/will be used by the City for other lawful purposes.

(vii) None of the Series 2023 Bonds were insured by a bond insurance company.

(viii) Bank of New York Mellon Trust Company, N. A is the trustee for the Series 2023 Bonds.

(ix) Aggregate underwriter compensation paid in connection with the sale of the Series 2023 Bonds was \$5,374,583.13.

**IN WITNESS WHEREOF**, I have set my hand this 2nd day of February, 2023.

By:   
Authorized Officer of the City