



Office of the Chicago City
Clerk



F2011-362

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date: 12/14/2011

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

Type: Communication

Title: Issuance of 2011 Sales Tax Revenue Bonds, Series 2011A
and 2011B

Committee(s) Assignment:



DEPARTMENT OF FINANCE
CITY OF CHICAGO

November 16th, 2011

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

RE: City of Chicago, Illinois
Sales Tax Revenue Bonds
Series 2011 A & B

Dear Ms. Mendoza:

Attached is the Notification of Sale which is required to be filed with your office pursuant to Section 3(d) of the ordinance authorizing of the issuance of 2011 Sales Tax Revenue Bonds, Series 2011, which was passed by the City Council on October 5, 2011.

Please direct this filing to the City Council.

Very Truly Yours,

Lois A. Scott
Chief Financial Officer

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NOTIFICATION OF SALE

**\$232,905,000
CITY OF CHICAGO**

**\$214,340,000
SALES TAX REVENUE BONDS,
SERIES 2011A**

**\$18,565,000
SALES TAX REVENUE BONDS,
TAXABLE SERIES 2011B**

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

To: The City Council of the City of Chicago

Please be advised that responsive to authority contained in an Ordinance adopted by the City Council (the "*City Council*") of the City of Chicago (the "*City*"), on October 5, 2011 (the "*Bond Ordinance*"), authorizing the issuance of Sales Tax Revenue Bonds, Series 2011A, of the City in a principal amount not to exceed \$214,340,000 (the "*Series 2011A Bonds*") and Sales Tax Revenue Bonds, Taxable Series 2011B, of the City in a principal amount not to exceed \$18,565,000 (the "*Taxable Series 2011B Bonds*," and together with the Series 2011A Bonds, the "*Bonds*"), a contract for the purchase of \$232,905,000 in aggregate principal amount of the Bonds was awarded by me as the Chief Financial Officer of the City, with the concurrence of the Chairman of the Committee on Finance of the City Council, to the purchasers thereof named in the Bond Purchase Agreement, dated November 1, 2011 (the "*Bond Purchase Agreement*"). The Series 2011A Bonds were sold at a purchase price of \$222,127,246.32 (representing the aggregate principal amount of the Series 2011A Bonds plus original issue premium of \$8,846,479.50, less an Underwriters' discount of \$1,059,233.18). The Taxable Series 2011B Bonds were sold at a purchase price of \$18,459,331.06 (representing the aggregate principal amount of the Taxable Series 2011B Bonds, less an Underwriters' discount of \$105,668.94). The Underwriters named in the Bond Purchase Agreement are Loop Capital Markets LLC, as representative, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Cabrera Capital Markets, LLC, Bank of New York Mellon, Blaylock Robert Van, LLC, Podesta & Co., Stern Brothers & Co. and William Blair & Company.

The Bonds will be issued pursuant to a Trust Indenture, dated as of March 1, 1997 (the "*Original Indenture*"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 1998 (the "*First Supplemental Indenture*"), a Second Supplemental Trust Indenture dated as of January 1, 1999 (the "*Second Supplemental Indenture*"), an Amended and Restated Third Supplemental Trust Indenture dated as of July 1, 2008 (the "*Third Supplemental Indenture*"), a Fourth Supplemental Trust Indenture dated as of

June 1, 2005 (the "*Fourth Supplemental Indenture*"), a Fifth Supplemental Trust Indenture dated as of October 1, 2009 (the "*Fifth Supplemental Indenture*"), and a Sixth Supplemental Indenture dated as of November 1, 2011 (the "*Sixth Supplemental Indenture*," and together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, and the Fifth Supplemental Indenture, the "*Indenture*"), each between the City and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association and American National Bank and Trust Company of Chicago) as trustee (the "*Trustee*"). A copy of the Sixth Supplemental Indenture in the form to be executed and delivered by the City is attached hereto as *Exhibit 1*. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Indenture.

Pursuant to the terms of the Bond Ordinance, the Sixth Supplemental Indenture and the Bond Purchase Agreement, the Series 2011A Bonds are being sold as Tax Exempt Current Interest Bonds and the Taxable Series 2011B Bonds are being sold as Taxable Current Interest Bonds and the Bonds shall be designated "Sales Tax Revenue Bonds, Series 2011," dated November 15, 2011.

The Series 2011A Bonds shall become due on January 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

<u>YEAR</u>	<u>Principal Amount</u>	<u>RATE PER ANNUM</u>
2035	\$9,890,000	4.375%
2038	\$94,520,000	5.250%
2041	\$109,930,000	5.000%

The Taxable Series 2011B Bonds shall become due on January 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

<u>YEAR</u>	<u>Principal Amount</u>	<u>RATE PER ANNUM</u>
2035	\$18,565,000	5.504%

The Series 2011A Bonds maturing on January 1, 2038 are Term Bonds and are subject to mandatory redemption prior to maturity, by lot, at a redemption price of par, without premium, plus accrued interest to the date fixed for redemption on January 1 of the years and in the principal amounts as set forth below:

<u>Year (January 1)</u>	<u>Principal Amount</u>
2036	\$29,910,000
2037	31,480,000
2038 (maturity)	33,130,000

The Series 2011A Bonds maturing on January 1, 2041 are Term Bonds and are subject to mandatory redemption prior to maturity, by lot, at a redemption price of par, without premium, plus accrued interest to the date fixed for redemption on January 1 of the years and in the principal amounts as set forth below:

<u>Year</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>
2039	\$34,870,000
2040	36,615,000
2041 (maturity)	38,445,000

The Series 2011A Bonds maturing on and after January 1, 2023 are subject to redemption prior to their Maturity Date, at the election or direction of the City, in whole or in part (and, if in part, in an Authorized Denomination) on any date on or after January 1, 2022 at a redemption price of par, plus any accrued interest thereon to the date fixed for redemption.

The Taxable Series 2011B Bonds will be subject to redemption prior to maturity at the election or direction of the City, in whole or in part, on any date, at the "Make-Whole Redemption Price." The "Make-Whole Redemption Price" is the greater of (1) 100% of the principal amount of the Taxable Series 2011B Bonds to be redeemed and (2) the sum of the present value of the remaining scheduled payments of principal and interest on the Taxable Series 2011B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Taxable Series 2011B Bonds are to be redeemed, discounted to the date on which the Taxable Series 2011B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" (defined below) plus 50 basis points, plus, in each case, accrued and unpaid interest on the Taxable Series 2011B Bonds to be redeemed on the redemption date.

The Series 2011 Bonds will be issued as Additional Bonds and Refunding Bonds under the Original Indenture and will be payable on a parity basis with the City's Outstanding (i) \$20,555,000 aggregate principal amount of Sales Tax Revenue Bonds, Series 1998 (the "Series 1998 Bonds"), (ii) \$113,705,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds, Variable Rate Series 2002 (the "Series 2002 Bonds"), (iii) \$119,680,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds"), (iv) \$68,730,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds, Series 2009A (the "Series 2009A Bonds"), (v) \$2,150,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds, Taxable Series 2009B (the "Taxable Series 2009B Bonds"), and (vi) \$20,012,392.35 aggregate principal amount of Sales Tax Revenue Refunding Bonds, Taxable Series 2009C (the "Taxable Series 2009C Bonds") all of which will remain outstanding and do not constitute Refunded Bonds.

The Series 2011 Bonds will be limited obligations of the City and will be payable, together with the Non-Refunded Bonds, solely from the Pledged Sales Tax Revenues and

from certain Funds, Accounts and Sub-Accounts established pursuant to the Indenture. The Series 2011 Bonds will not represent or constitute a debt of the City or of the State of Illinois (the "State") within the meaning of any constitutional or any statutory limitation or a pledge of the faith and credit of the City or the State or grant to the Owners thereof any right to have the City or the General Assembly of the State levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2011 Bonds.

Pursuant to the Bond Ordinance, the specific Series designations, maturities and amounts of the Refunded Bonds, and the dates on and prices at which the Refunded Bonds shall be redeemed is attached hereto as Schedule 1.

(1) The net proceeds, including accrued interest, of the sale of the Series 2011A Bonds shall be applied under the Sixth Supplemental Indenture as follows:

(i) \$6,837,433.82 (which includes \$0 representing the accrued interest received from the sale of the Series 2011A Bonds) shall be deposited into the Interest Sub-Account and applied pursuant to Section 504(B)(1) of the Original Indenture;

(ii) \$214,899,079.26 shall be deposited into the Series 2011A Refunding Account and applied pursuant to Section 402(B)(1) of the Sixth Supplemental Indenture; and

(iii) \$390,733.24 shall be applied by the Chief Financial Officer to the payment of the costs of issuance of the Series 2011A Bonds and the costs of the Refunding, and any such proceeds not so applied on the date of issuance of the Series 2011A Bonds shall be deposited by the City in the Series 2011A Costs of Issuance Account and applied pursuant to Section 402(A) of the Sixth Supplemental Indenture.

(2) The net proceeds, including accrued interest, of the sale of the Taxable Series 2011B Bonds shall be applied under the Sixth Supplemental Indenture as follows:

(i) \$641,474.38 (which includes \$0 representing the accrued interest received from the sale of the Taxable Series 2011B Bonds) shall be deposited into the Interest Sub-Account and applied pursuant to Section 504(B)(1) of the Original Indenture;

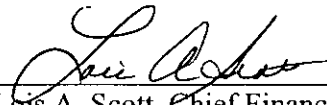
(ii) \$17,780,610.50 shall be deposited into the Taxable Series 2011B Refunding Account and applied pursuant to Section 402(B)(2) of the Sixth Supplemental Indenture; and

(iii) \$37,246.18 shall be applied by the Chief Financial Officer to the payment of the costs of issuance of the Bonds and the costs of the Refunding, and any such proceeds not so applied on the date of issuance of the Taxable Series 2011B Bonds shall be deposited by the City in the Taxable Series 2011B Costs of Issuance Account and applied pursuant to Section 402(A) of the Sixth Supplemental Indenture.

The taxes levied for the years from and after 2010 for the payment of the Refunded Bonds or amounts due under an interest rate exchange agreement in connection therewith, to the extent the collection of such taxes is not necessary for the payment of the Refunded Bonds due to the refunding thereof or for the payment of amounts due under an interest rate exchange agreement in connection therewith, (i) in the case of taxes levied for the year 2010, shall be applied to the payment of the principal of and interest due on general obligation commercial paper notes of the City due on or before January 31, 2015 and (ii) in the case of taxes levied for the years from and after 2011, shall be abated.

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Respectfully submitted as of this 15th day of November 2011.

A handwritten signature in cursive script, appearing to read "Lois A. Scott", is written over a horizontal line.

Lois A. Scott, Chief Financial Officer

[SIGNATURE PAGE TO NOTIFICATION OF SALE]

Schedule 1

REFUNDED BONDS

<u>Series Designation</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Redemption</u> <u>Date</u>	<u>Redemption</u> <u>Price</u>	<u>CUSIP</u>
Series 1993A - General Obligation Refunding Bonds	2012	\$9,810,000	5.375%	-	-	1674832J4
Series 1993B - General Obligation Refunding Bonds	2012	3,980,000	5.000	-	-	167486GB9
Series 1995A-2 - General Obligation Refunding Bonds	2012	2,890,000	6.125	-	-	167483KY4
Series 1997 - General Obligation Building Obligation Certificates	2012	1,565,000	5.250	-	-	167484GE8
Series 1998 - General Obligation Project & Refunding Bonds	2012	3,110,000	5.500	-	-	167486AQ2
Series 1999 - General Obligation Emergency Telephone System Refunding Bonds	2012	8,810,000	5.250	-	-	167484ML5
Series 1999A - General Obligation Project & Refunding Bonds	2012	4,995,000	5.250	-	-	167486FU8
Series 2000B - Taxable General Obligation Neighborhoods Alive 21 Program Bonds	2012	2,335,000	7.750	-	-	167484TU8
Series 2000C - General Obligation Project & Refunding Bonds	2012	10,000	5.750	12/20/2011	100%	167486AS8
	2013	215,000	5.750	12/20/2011	100	167485LX7
	2014	1,075,000	5.750	12/20/2011	100	167485DV0
	2015	1,135,000	5.750	12/20/2011	100	167485LZ2
	2016	1,200,000	5.750	12/20/2011	100	167485MA6
	2017	1,270,000	5.500	12/20/2011	100	167485MB4
	2018	1,340,000	5.500	12/20/2011	100	167485DX6
	2019	1,410,000	5.500	12/20/2011	100	167485MD0
	2020	1,490,000	5.600	12/20/2011	100	167485ME8
	2021	1,575,000	5.600	12/20/2011	100	167485MF5
Series 2000C - General Obligation Project & Refunding Bonds	2022	1,660,000	5.700	12/20/2011	100	
	2023	1,755,000	5.700	12/20/2011	100	
	2024	1,855,000	5.700	12/20/2011	100	

REFUNDED BONDS

<u>Series Designation</u>	<u>Maturity Date (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP</u>
	2025	\$1,960,000	5.700%	12/20/2011	100%	
2030 Term Bond:	2026	2,075,000	5.700	12/20/2011	100	167485MG3
	2027	2,190,000	5.700	12/20/2011	100	
	2028	2,315,000	5.700	12/20/2011	100	
	2029	2,450,000	5.700	12/20/2011	100	
	2030	2,585,000	5.700	12/20/2011	100	
2040 Term Bond:	2031	2,735,000	5.500	12/20/2011	100	167485MH1
	2032	2,885,000	5.500	12/20/2011	100	
	2033	3,045,000	5.500	12/20/2011	100	
	2034	3,210,000	5.500	12/20/2011	100	
	2035	3,385,000	5.500	12/20/2011	100	
	2036	3,570,000	5.500	12/20/2011	100	
	2037	3,770,000	5.500	12/20/2011	100	
	2038	3,975,000	5.500	12/20/2011	100	
	2039	4,195,000	5.500	12/20/2011	100	
	2040	4,425,000	5.500	12/20/2011	100	
Series 2001A - General Obligation Project & Refunding Bonds Capital Appreciation Bond	2012	1,051,451	4.900	-	-	167486FR5
Series 2001A - General Obligation Project & Refunding Bonds	2016	80,000	5.250	1/1/2012	100	167485EH0
	2017	85,000	5.250	1/1/2012	100	
	2018	85,000	5.250	1/1/2012	100	
	2019	90,000	5.250	1/1/2012	100	
	2020	\$95,000	5.250	1/1/2012	100	
	2021	100,000	5.250	1/1/2012	100	
	2022	105,000	5.250	1/1/2012	100	
	2023	110,000	5.250	1/1/2012	100	
	2024	115,000	5.250	1/1/2012	100	
	2025	125,000	5.250	1/1/2012	100	
2026 Term Bond:	2026	130,000	5.250	1/1/2012	100	
Series 2001A - General Obligation Project & Refunding Bonds	2027	135,000	5.000	1/1/2012	100	167485V24
	2028	145,000	5.000	1/1/2012	100	
	2029	1,830,000	5.000	1/1/2012	100	
	2030	1,920,000	5.000	1/1/2012	100	
2031 Term Bond:	2031	7,515,000	5.000	1/1/2012	100	

REFUNDED BONDS

<u>Series Designation</u>	<u>Maturity Date (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP</u>
Series 2001A - General Obligation Project & Refunding Bonds	2032	\$5,925,000	5.250%	1/1/2012	100%	
	2033	6,235,000	5.250	1/1/2012	100	167485SX0
2038 Term Bond:	2034	6,570,000	5.500	1/1/2012	100	
	2035	6,930,000	5.500	1/1/2012	100	
	2036	4,705,000	5.500	1/1/2012	100	
	2037	4,965,000	5.500	1/1/2012	100	
	2038	5,240,000	5.500	1/1/2012	100	167485MM0
Series 2003A - General Obligation Project & Refunding Bonds	2012	2,905,000	5.000	-	-	167485Y21
Series 2003B-1 - General Obligation Project & Refunding Bonds	2012	1,465,000	Variable Rate	-	-	1674856S5
Series 2003B-2 - General Obligation Project & Refunding Bonds	2012	730,000	Variable Rate	-	-	1674856T3
Series 2003B-3 - General Obligation Project & Refunding Bonds	2012	730,000	Variable Rate	-	-	1674856U0
Series 2004A - General Obligation Project & Refunding Bonds	2012	585,000	5.250	-	-	167486AX7
	2012	895,000	5.250	-	-	1674852E0
Series 2004B - Taxable General Obligation Bonds	2012	3,910,000	4.510	-	-	1674845C4
Series 2005A - General Obligation Refunding Bonds	2012	22,835,000	5.000	-	-	167485BG5
	2012	4,005,000	4.000	-	-	167485BF7
	2012	960,000	3.400	-	-	167485BJ9
Series 2005B - General Obligation Project & Refunding Bonds	2012	980,000	5.000	-	-	167486JK6
Series 2005C - Taxable General Obligation Bonds	2012	3,650,000	4.770	-	-	167485JF9
Series 2006A - General Obligation Project & Refunding Bonds	2012	785,000	4.000	-	-	167486BB4
	2012	655,000	3.750	-	-	167486BA6
Series 2006B - Taxable General Obligation Bonds	2012	7,425,000	5.250	-	-	167485RR4

REFUNDED BONDS

<u>Series Designation</u>	<u>Maturity Date</u> (January 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Redemption</u> <u>Date</u>	<u>Redemption</u> <u>Price</u>	<u>CUSIP</u>
Series 2007C - General Obligation Project & Refunding Bonds	2012	\$6,875,000	4.000%	-	-	167485P47
Series 1998 - Sales Tax Revenue Bonds	2012	3,490,000	5.500	-	-	16768TBR4
Series 2005 - Sales Tax Revenue Bonds	2012	6,790,000	5.000	-	-	16768TEQ3

Exhibit 1

SIXTH SUPPLEMENTAL INDENTURE

SIXTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CITY OF CHICAGO

AND

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

AS TRUSTEE

DATED AS OF NOVEMBER 1, 2011

SECURING

CITY OF CHICAGO

SALES TAX REVENUE BONDS, SERIES 2011A

AND

SALES TAX REVENUE BONDS, TAXABLE SERIES 2011B

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This SIXTH SUPPLEMENTAL TRUST INDENTURE dated as of November 1, 2011 (the "Sixth Supplemental Indenture"), by and between the City of Chicago, a municipal corporation and home rule unit of local government organized and existing under the laws of the State of Illinois and located in Cook and DuPage Counties, Illinois (the "City"), and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with its corporate trust office located in Chicago, Illinois (as successor to J.P. Morgan Trust Company, National Association and American National Bank and Trust Company of Chicago), as Trustee (the "Trustee").

WITNESSETH

WHEREAS, by virtue of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the "State"), the City is a home rule unit of local government and as such may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, pursuant to a Trust Indenture, dated as of March 1, 1997 (the "Original Indenture"), by and between the City and the Trustee, as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 1, 1998 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of January 1, 1999 (the "Second Supplemental Indenture"), an Amended and Restated Third Supplemental Trust Indenture, dated as of July 1, 2008 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture, dated as of June 1, 2005 (the "Fourth Supplemental Indenture") and a Fifth Supplemental Trust Indenture, dated as of October 1, 2009 (the "Fifth Supplemental Indenture"), all by and between the City and the Trustee, the City has issued and has currently outstanding: (i) \$24,045,000 in aggregate principal amount of its Sales Tax Revenue Bonds, Series 1998, dated March 1, 1998 (the "Series 1998 Bonds"); (ii) \$113,705,000 in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Variable Rate Series 2002, dated June 27, 2002 (the "Series 2002 Bonds"); (iii) \$126,470,000 in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Series 2005, dated June 16, 2005 (the "Series 2005 Bonds"); (iv) \$68,730,000 in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Series 2009A, dated October 21, 2009 (the "Series 2009A Bonds"); (v) \$2,150,000 in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Taxable Series 2009B, dated October 21, 2009 (the "Series 2009B Bonds"); and (vi) \$20,012,392.35 in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Taxable Series 2009C (Capital Appreciation Bonds), dated October 21, 2009 (the "Series 2009C Bonds and, collectively with the Series 1998 Bonds, the Series 2002 Bonds, the Series 2005 Bonds, the Series 2009A Bonds and the Series 2009B Bonds, the "Outstanding Sales Tax Revenue Bonds"), which were issued for the purpose of paying the cost of certain Projects (as defined in the Original Indenture) or refunding certain Bonds (as defined in the Original Indenture) previously issued under the Original Indenture, and are payable from the Pledged Sales Tax Revenues (as defined herein) as set forth in the Original Indenture; and

WHEREAS, Section 204 of the Original Indenture authorizes the issuance of Additional Bonds (as defined in the Original Indenture) sharing ratably and equally in the Pledged Sales Tax Revenues with the Outstanding Sales Tax Revenue Bonds upon compliance with the provisions of said section, for the purpose of paying costs of any Project (as defined in the Original Indenture), which Additional Bonds are to be issued pursuant to a Supplemental Indenture

executed and delivered as described in the Original Indenture; and

WHEREAS, Section 205 of the Original Indenture authorizes the issuance of Refunding Bonds (as defined in the Original Indenture) sharing ratably and equally in the Pledged Sales Tax Revenues with the Outstanding Sales Tax Revenue Bonds upon compliance with the provisions of said Section, for the purpose of refunding or advance refunding any or all Outstanding Sales Tax Revenue Bonds of one or more Series (as defined in the Original Indenture), which Refunding Bonds are to be issued pursuant to a Supplemental Indenture executed and delivered as described in the Original Indenture; and

WHEREAS, the City has heretofore issued its general obligation bonds and notes currently outstanding and its general obligation commercial paper currently or hereafter outstanding from time to time (collectively, the "Prior General Obligation Bonds"), which Prior General Obligation Bonds mature and are subject to optional and mandatory redemption as provided in the respective proceedings authorizing the Prior General Obligation Bonds; and

WHEREAS, the City deems it to be in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to authorize (i) the refunding of all or such portion of the Outstanding Sales Tax Revenue Bonds and the Prior General Obligation Bonds as shall be determined pursuant to the terms of this Sixth Supplemental Indenture and (ii) terminating, amending or otherwise modifying all or any portion of any Qualified Swap Agreement, option to enter into a Qualified Swap Agreement, Non-Qualified Swap Agreement or option to enter into a Non-Qualified Swap Agreement and any similar interest rate exchange agreements entered into by the City in connection with any Prior General Obligation Bonds and paying any settlement, breakage or termination amounts that may be due and owing in connection therewith, in order to achieve debt service savings for the City, restructure debt service of the Outstanding Sales Tax Revenue Bonds or Prior General Obligation Bonds or reduce, limit or manage the City's exposure to interest rate risk (collectively, the "Refunding" or the "Refunding Purposes"); and

WHEREAS, the Refunding with respect to the Prior General Obligation Bonds constitutes a "Project" as such term is defined in the Original Indenture; and

WHEREAS, the Outstanding Sales Tax Revenue Bonds constitute "Outstanding Bonds" as such term is defined in the Original Indenture; and

WHEREAS, pursuant to an ordinance duly adopted by the City Council of the City on October 5, 2011, the City has duly authorized the issuance of its \$214,340,000 aggregate principal amount Sales Tax Revenue Bonds, Series 2011A (the "Series 2011A Bonds"), \$18,565,000 aggregate principal amount Sales Tax Revenue Bonds, Taxable Series 2011B (the "Taxable Series 2011B Bonds and, collectively with the Series 2011A Bonds, the "Series 2011 Bonds"), for the purposes of: (i) providing funds to accomplish the Refunding Purposes; and (ii) paying the expenses of issuing the Series 2011 Bonds and of the Refunding Purposes; and

WHEREAS, all things necessary to make the Series 2011 Bonds, when authenticated by the Trustee and issued as in the Original Indenture and this Sixth Supplemental Indenture provided, the valid, binding and legal obligations of the City according to the import thereof, and to

constitute the Original Indenture, as heretofore supplemented and as further supplemented by this Sixth Supplemental Indenture, a valid pledge of and grant of a lien on the Pledged Sales Tax Revenues to secure the payment of the principal of, premium, if any, and interest on the Series 2011 Bonds have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Sixth Supplemental Indenture and the execution and issuance of the Series 2011 Bonds, subject to the terms of the Indenture, have in all respects been duly authorized.

GRANTING CLAUSES

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

That in order to secure the payment of the principal of, premium, if any, and interest on the Series 2011 Bonds issued hereunder, according to the import thereof, and the performance and observance of each and every covenant and condition herein, in the Original Indenture and in the Series 2011 Bonds contained, and for and in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and the purchase and acceptance of the Series 2011 Bonds by the respective Owners (as hereinafter defined) thereof, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Series 2011 Bonds shall be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Owners thereof, the City does hereby pledge and grant a lien upon the Trust Estate defined in and established under the Original Indenture to the Trustee and its successors in trust and assigns, all to the extent provided in the Indenture.

BUT IN TRUST NEVERTHELESS, for the equal and proportionate benefit and security of the Series 2011 Bonds issued hereunder and all Bonds issued under and secured by the Indenture, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of any one Bond over any other or from the others by reason of priority in the issue or negotiation thereof or by reason of the date or dates of maturity thereof, or for any other reason whatsoever (except as expressly provided in the Indenture), so that each and all of such Bonds shall have the same right, lien and privilege under the Indenture and shall be equally secured thereby, with the same effect as if the same had all been made, issued and negotiated upon the delivery hereof (all except as expressly provided in the Indenture, as aforesaid).

PROVIDED FURTHER, HOWEVER, that these presents are upon the condition that, if the City, or its successors, shall well and truly pay or cause to be paid, or provide for the payment of all principal, premium, if any, and interest on the Series 2011 Bonds due or to become due thereon, at the times and in the manner stipulated therein and herein, then this Sixth Supplemental Indenture and the rights hereby granted with respect to the Series 2011 Bonds shall cease, terminate and be void, but shall otherwise be and remain in full force.

AND IT IS HEREBY COVENANTED AND AGREED by and among the City, the Trustee and the Owners from time to time of the Series 2011 Bonds, that the terms and conditions upon which the Series 2011 Bonds are to be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to time be or become the Owners thereof, and the trusts and

conditions upon which the moneys and securities hereby pledged are to be held and disposed of, which trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. In addition to the terms defined in the Original Indenture and elsewhere defined in this Sixth Supplemental Indenture, the following terms shall, for all purposes of this Sixth Supplemental Indenture, have the following meanings unless a different meaning clearly appears from the context:

"Authorized Denominations" means, with respect to the Series 2011 Bonds, \$5,000 or any integral multiple thereof.

"Authorized Officer" means the Chief Financial Officer, the City Comptroller and any other officer or employee of the City authorized to perform specific acts or duties hereunder by ordinance or resolution duly adopted by the City Council.

"Business Day" means any day which is not a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the city where the principal corporate trust office of any Fiduciary is located are authorized by law or executive order to close (and such Fiduciary is in fact closed).

"Chief Financial Officer" means the Chief Financial Officer of the City appointed by the Mayor of the City or, if there is no such officer then holding said office, the City Comptroller.

"City" means the City of Chicago, a home rule unit of local government.

"City Council" means the governing body of the City as from time to time constituted.

"Code and Regulations" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated or proposed pursuant thereto as the same may be in effect from time to time.

"Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys of recognized standing in the area of law to which the opinion relates, who may be counsel to the City (including the Corporation Counsel of the City).

"Current Funds" means moneys which are immediately available in the hands of the payee at the place of payment.

"Defaulted Interest" means interest on any Bond which is payable but not duly paid on the date due.

"Depository" means any bank, national banking association or trust company having capital stock, surplus and retained earnings aggregating at least \$10,000,000, selected by an

Authorized Officer as a depository of moneys and securities held under the provisions of this indenture, and may include the Trustee.

“*DTC*” means The Depository Trust Company, New York, New York, as securities depository for the Series 2011 Bonds.

“*DTC Participant*” shall mean any securities broker or dealer, bank, trust company, clearing corporation or other organization depositing Series 2011 Bonds with DTC pursuant to the book-entry only system described in Section 201(I) hereof.

“*Fiduciary*” or “*Fiduciaries*” means the Trustee, the Registrar, the Paying Agents and any Depository, or any or all of them, as may be appropriate.

“*Fifth Supplemental Indenture*” means the Fifth Supplemental Trust Indenture, dated as of October 1, 2009, by and between the City and the Trustee, supplemental to the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture, dated as of March 1, 1998, by and between the City and the Trustee, supplemental to the Original Indenture.

“*Fiscal Year*” means the period January 1 through December 31 of the same year.

“*Fourth Supplemental Indenture*” means the Fourth Supplemental Trust Indenture, dated as of June 1, 2005, by and between the City and the Trustee, supplemental to the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture.

“*Indenture*” means the Original Indenture, as from time to time amended and supplemented, and particularly as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and this Sixth Supplemental Indenture.

“*Interest Payment Date*” means, with respect to the Series 2011 Bonds, January 1 and July 1 of each year, commencing July 1, 2012.

“*Letter of Representations*” means the Blanket Issuer Letter of Representations dated March 9, 1995, between the City and DTC, as the same may from time to time be supplemented and amended.

“*Original Indenture*” means the Trust Indenture, dated as of March 1, 1997, by and between the City and the Trustee, authorizing the issuance of Sales Tax Revenue Bonds of the City.

“*Owner*” means any person who shall be a registered owner of any Series 2011 Bond.

"Paying Agent" means, with respect to the Series 2011 Bonds, The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, its successors and assigns.

"Person" means and includes an association, unincorporated organization, a corporation, a partnership, a limited liability company, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

"Pledged Sales Tax Revenues" means, collectively for any Fiscal Year or other period of time, Home Rule Sales Tax Revenues and Local Share Sales Tax Revenues; provided, however, that the Local Share Sales Tax Revenues shall be applied as Pledged Sales Tax Revenues pursuant to the Indenture to make the payments and deposits required by the Indenture to be made from the Pledged Sales Tax Revenues only in the event of the insufficiency or unavailability of sufficient Home Rule Sales Tax Revenues; and provided further, that "Pledged Sales Tax Revenues" shall not include such incremental sales tax revenues as are available from the Illinois Department of Revenue and/or designated by the City for deposit in the special tax allocation fund of the Chatham Ridge Redevelopment Project Area in accordance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), the existence of each of which pre-dates the Indenture.

"Principal" or *"principal"* means, with respect to the principal amount of any Series 2011 Bond, the principal amount of such Series 2011 Bond payable in satisfaction of a Sinking Fund installment, if applicable, or at maturity.

"Record Date" means with respect to the Series 2011 Bonds, the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Redemption Price" means, with respect to any Series 2011 Bond, the Principal thereof plus the applicable premium, if any, payable upon the date fixed for redemption.

"Refunded Bonds" means the bonds described in Exhibit B attached hereto.

"Refunded Bonds Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., its successors and assigns.

"Refunded Bonds Escrow Agreement" means the Escrow Agreement, dated as of November 1, 2011, by and between the City and the Refunded Bonds Escrow Agent relating to the Refunding.

"Refunding" means the refunding or payment at maturity of the Refunded Bonds by the deposit of certain proceeds of the Series 2011 Bonds as described in Section 402(B) hereof with the Refunded Bonds Escrow Agent for application pursuant to the Refunded Bonds Escrow Agreement.

"Registrar" means, with respect to the Series 2011 Bonds, The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, its successors and assigns.

"Second Supplemental Indenture" means the Second Supplemental Trust Indenture, dated as of January 1, 1999, by and between the City and the Trustee, supplemental to the Original Indenture and the First Supplemental Indenture.

"Series 1998 Bonds" means the Sales Tax Revenue Bonds, Series 1998, dated March 1, 1998, of the City, authorized and issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and currently outstanding in the aggregate principal amount of \$24,045,000.

"Series 2002 Bonds" means the Sales Tax Revenue Refunding Bonds, Variable Rate Series 2002, of the City, authorized and issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, and currently outstanding in the aggregate principal amount of \$113,705,000.

"Series 2005 Bonds" means the Sales Tax Revenue Refunding Bonds, Series 2005, of the City, authorized and issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, and currently outstanding in the aggregate principal amount of \$126,470,000.

"Series 2009A Bonds" means the Sales Tax Revenue Refunding Bonds, Series 2009A, of the City, authorized and issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, and currently outstanding in the aggregate principal amount of \$68,730,000.

"Series 2009B Bonds" means the Sales Tax Revenue Refunding Bonds, Taxable Series 2009B, of the City, authorized and issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, and currently outstanding in the aggregate principal amount of \$2,150,000.

"Series 2009C Bonds" means the Sales Tax Revenue Refunding Bonds, Taxable Series 2009C (Capital Appreciation Bonds), of the City, authorized and issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, and currently outstanding in the aggregate principal amount of \$20,012,392.35.

"Series 2011 Bonds" means the Series 2011A Bonds and the Taxable Series 2011B Bonds.

"Series 2011A Bonds" means the Sales Tax Revenue Bonds, Series 2011A, of the City, authorized by Section 201 hereof.

"Series 2011A Costs of Issuance Account" means the account by that name created in Section 402 hereof.

"Series 2011A Refunding Account" means the account by that name created in Section 402 hereof.

"Sixth Supplemental Indenture" means this Sixth Supplemental Trust Indenture, dated as of November 1, 2011 by and between the City and the Trustee, supplemental to the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture.

"State" means the State of Illinois.

"Taxable Series 2011B Costs of Issuance Account" means the account by that name created in Section 402 hereof.

"Taxable Series 2011B Refunding Account" means the account by that name created in Section 402 hereof.

"Taxable Series 2011B Bonds" means the Sales Tax Revenue Bonds, Taxable Series 2011B, of the City, authorized by Section 201 hereof.

"Third Supplemental Indenture" means the Amended and Restated Third Supplemental Trust Indenture, dated as of July 1, 2008, by and between the City and the Trustee, supplemental to the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois (as successor to J.P. Morgan Trust Company, National Association and American National Bank and Trust Company of Chicago), and any successor or successors appointed under the Indenture.

"Trust Estate" means the Pledged Sales Tax Revenues and all other property pledged to the Trustee pursuant to the Indenture.

Section 102. Miscellaneous Definitions. As used herein, and unless the context shall otherwise indicate, the words "Bond," "Owner" and "Person" shall include the plural as well as the singular number.

As used herein, the terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Sixth Supplemental Indenture.

Unless the context shall otherwise indicate, references herein to articles, sections, subsections, clauses, paragraphs and other subdivisions refer to the designated articles, sections, subsections, clauses, paragraphs and other subdivisions of this Sixth Supplemental Indenture as originally executed.

ARTICLE II
AUTHORIZATION AND ISSUANCE OF SERIES 2011 BONDS

Section 201. Authorization of Series 2011 Bonds. (A) (1) A Series of Bonds, to be issued as Current Interest Bonds and Additional Bonds in the aggregate principal amount of \$204,060,000, and as Current Interest Bonds and Refunding Bonds in the aggregate principal amount of \$10,280,000, entitled to the benefit, protection and security of the Indenture is hereby authorized in the aggregate principal amount of \$214,340,000 to: (i) finance the Refunding; (ii) pay costs in connection with the issuance of the Series 2011A Bonds and the refunding of the Refunded Bonds; and (iii) pay a portion of the interest on the Series 2011A Bonds. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series, by the title "Sales Tax Revenue Bonds, Series 2011A."

(2) A Series of Bonds, to be issued as Current Interest Bonds and Additional Bonds, entitled to the benefit, protection and security of the Indenture is hereby authorized in the aggregate principal amount of \$18,565,000 to: (i) finance the Refunding; (ii) pay costs in connection with the issuance of the Series 2011 Bonds and the refunding of the Refunded Bonds; and (iii) pay a portion of the interest on the Taxable Series 2011B Bonds. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series, by the title "Sales Tax Revenue Bonds, Taxable Series 2011B."

(B) The Series 2011 Bonds shall be in fully registered form and shall be initially dated the date of issuance thereof. Series 2011 Bonds authenticated and delivered after January 1, 2012 shall be dated the January 1 or July 1 preceding the date of their authentication and delivery to which interest has been paid or duly provided for, except Series 2011 Bonds authenticated and delivered on a January 1 or July 1 to which interest has been paid or duly provided shall be dated on a January 1 or July 1.

(C) The Series 2011 Bonds shall bear interest payable on each Interest Payment Date, computed on the basis of a 360-day year consisting of twelve 30-day months.

(D) (1) The Series 2011A Bonds shall mature on January 1 of each of the years and in the principal amounts and shall bear interest at the respective rates per annum set forth in the following table:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2035	\$ 9,890,000	4.375%
2038	94,520,000	5.250
2041	109,930,000	5.000

(2) The Taxable Series 2011B Bonds shall mature on January 1 of each of the years and in the principal amounts and shall bear interest at the respective rates per annum set forth in the following table:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2035	\$18,565,000	5.504%

(E) The Series 2011 Bonds shall be in Authorized Denominations (but no single Series 2011 Bond shall represent Principal maturing on more than one date). The Series 2011 Bonds of each Series shall be numbered consecutively but need not be authenticated or delivered in consecutive order. The Series 2011 Bonds and the Trustee's Certificate of Authentication shall be in substantially the form for such Series set forth in Exhibit A attached hereto and by reference made a part hereof with such variations, omissions or insertions as are required or permitted by this Sixth Supplemental Indenture.

(F) The Principal and Redemption Price of the Series 2011 Bonds shall be payable at the designated corporate trust offices of the Trustee, in Chicago, Illinois, as Paying Agent, and at such offices of any co-Paying Agent or successor Paying Agent or Paying Agents for the Series 2011 Bonds appointed pursuant to the Indenture. Interest on the Series 2011 Bonds shall be payable by check or bank draft mailed or delivered by the Trustee to the Owners as the same appear on the registration books of the City maintained by the Registrar as of the Record Date or, at the option of any Owner of \$1,000,000 or more in aggregate principal amount of Series 2011 Bonds, by wire transfer of Current Funds to such bank in the continental United States as said Owner shall request in writing to the Registrar.

(G) To the extent not otherwise expressly provided in this Section 201, the Series 2011 Bonds shall be subject to the general terms and provisions set forth in Article III of the Original Indenture.

(H) (1) The net proceeds, including accrued interest, if any, of the Series 2011A Bonds upon receipt shall be deposited as follows:

(i) \$6,837,433.82 (which includes \$0 representing the accrued interest received from the sale of the Series 2011A Bonds) shall be deposited into the Interest Sub-Account and applied pursuant to Section 504(B)(1) of the Original Indenture;

(ii) \$214,899,079.26 shall be deposited into the Series 2011A Refunding Account and applied pursuant to Section 402(B)(1) hereof; and

(iii) \$390,733.24 shall be applied by the Chief Financial Officer to the payment of the costs of issuance of the Series 2011A Bonds and the costs of the Refunding, and any such proceeds not so applied on the date of issuance of the Series 2011A Bonds shall be deposited by the City in the Series 2011A Costs of Issuance Account and applied pursuant to Section 402(A) hereof.

(2) The net proceeds, including accrued interest, of the Taxable Series 2011B Bonds upon receipt shall be deposited as follows:

(i) \$641,474.38 (which includes \$0 representing the accrued interest received from the sale of the Taxable Series 2011B Bonds) shall be deposited into the

Interest Sub-Account and applied pursuant to Section 504(B)(1) of the Original Indenture;

(ii) \$17,780,610.50 shall be deposited into the Taxable Series 2011B Refunding Account and applied pursuant to Section 402(B)(2) hereof; and

(iii) \$37,246.18 shall be applied by the Chief Financial Officer to the payment of the costs of issuance of the Series 2011 Bonds and the costs of the Refunding, and any such proceeds not so applied on the date of issuance of the Taxable Series 2011B Bonds shall be deposited by the City in the Taxable Series 2011B Costs of Issuance Account and applied pursuant to Section 402(A) hereof.

(I) The Series 2011 Bonds shall be initially issued in the form of a separate single fully registered Series 2011 Bond for each maturity (and, if applicable, for each interest rate borne by such maturity) of each series of the Series 2011 Bonds. Upon initial issuance, the ownership of each such Series 2011 Bond shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, and except as hereinafter provided, the ownership of all of the outstanding Series 2011 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Series 2011 Bonds registered in the name of Cede & Co., as nominee of DTC, the City and the Trustee shall have no responsibility or obligation to any DTC Participant as to any Person on behalf of whom such a DTC Participant holds an interest in the Series 2011 Bonds. Without limiting the immediately preceding sentence, the City and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in any Series 2011 Bond, (ii) the delivery to any DTC Participant or any other Person, other than the Owner of any Series 2011 Bond, of any notice with respect to such Series 2011 Bond, including without limitation any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than the Owner of any Series 2011 Bond, of any amount with respect to Principal or Redemption Price of or interest on such Bond. Notwithstanding any other provision of this Sixth Supplemental Indenture to the contrary, the City, the Trustee and each other Paying Agent, if any, shall be entitled to treat and consider the Person in whose name each Series 2011 Bond is registered as the absolute owner of such Series 2011 Bond for the purpose of payment of Principal or Redemption Price of and interest with respect to such Series 2011 Bond, for the purpose of giving notices of redemption, for the purpose of registering transfers with respect to such Series 2011 Bond and for all other purposes whatsoever. The Trustee and each other Paying Agent, if any, shall pay all Principal or Redemption Price of and interest on the Series 2011 Bonds only to or upon the order of the respective Owners thereof, to their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to satisfy and discharge fully the City's obligations with respect to payment of Principal or Redemption Price of and interest on the Series 2011 Bonds to the extent of the sum or sums so said. No Person other than an Owner of a Series 2011 Bond shall receive a Bond certificate evidencing the obligation of the City to make payments of Principal or Redemption Price of and interest on the Series 2011 Bonds pursuant to this Sixth Supplemental Indenture.

The Owners of the Series 2011 Bonds have no right to the appointment or retention of a depository for such Series 2011 Bonds. DTC may resign or be removed as securities depository under the conditions provided in the Letter of Representations. In the event of any such resignation or removal, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer or cause the transfer of one or more separate Series 2011 Bond certificates to such successor securities depository or (ii) notify DTC of the availability through DTC of Series 2011 Bond certificates and transfer or cause the transfer of one or more separate Series 2011 Bond certificates to DTC Participants having Series 2011 Bonds credited to their DTC accounts. In such event, the Series 2011 Bonds shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the DTC Participants receiving Series 2011 Bonds shall designate, in accordance with the provisions of this Sixth Supplemental Indenture.

The City has heretofore executed and delivered the Letter of Representations to DTC. Notwithstanding any other provision of this Sixth Supplemental Indenture, so long as DTC, or its designee, is the Owner of all Series 2011 Bonds, the provisions set forth in the Letter of Representations shall apply to the redemption of any Series 2011 Bonds and to the payment of Principal or Redemption Price of and interest on the Series 2011 Bonds, including without limitations, that:

(a) presentation of Series 2011 Bonds to the Trustee upon redemption or at maturity shall be deemed made to the Trustee when the right to exercise ownership rights in the Series 2011 Bonds through DTC or DTC's Participants is transferred by DTC on its books; and

(b) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Owners of Series 2011 Bonds under this Sixth Supplemental Indenture on a fractionalized basis on behalf of some or all of those Persons entitled to exercise ownership rights in the Series 2011 Bonds through DTC or DTC's Participants.

So long as the Series 2011 Bonds are registered in the name of Cede & Co., as nominee of DTC, the Trustee agrees to comply with the terms and provisions of the Letter of Representations.

Section 202. Conditions to Issuance of Series 2011 Bonds. The Series 2011 Bonds shall be executed by the City and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the City or upon its order, but only upon the receipt by the Trustee, at or prior to such authentication, of:

(A) A Counsel's Opinion regarding the validity and enforceability of the Series 2011 Bonds and the Federal income tax treatment of the interest on the Series 2011A Bonds.

(B) A written order as to the delivery of the Series 2011 Bonds signed by an Authorized Officer, which order shall direct, among other things, the application of the proceeds of the Series 2011 Bonds.

(C) An executed copy of this Sixth Supplemental Indenture, an executed copy of the Refunded Bonds Escrow Agreement and a copy of the Ordinance authorizing the issuance and sale of the Series 2011 Bonds, certified by the City Clerk or any Deputy City Clerk of the City.

(D) The showings required pursuant to Section 204 and Section 205 of the Original Indenture in connection with the issuance of the Series 2011 Bonds as Additional Bonds and Refunding Bonds, respectively.

(E) The Counsel's Opinion regarding the due authorization and validity of this Sixth Supplemental Indenture required by Section 1003 of the Original Indenture.

(F) Such further documents, moneys and securities as are required by the provisions of the Indenture.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption of Series 2011 Bonds.

Optional Redemption.

The Series 2011A Bonds maturing on and after January 1, 2023 are subject to redemption at the election or direction of the City prior to maturity in whole or in part in any order of maturity (and, if applicable, interest rate borne by a particular maturity) designated by the City, in integral multiples of \$5,000, on any date on or after January 1, 2022, at a Redemption Price of 100% of the aggregate principal amount of the Series 2011A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

The Taxable Series 2011B Bonds are subject to redemption prior to maturity at the election or direction of the City, in whole or in part, on any date, at the "Make-Whole Redemption Price." The "Make-Whole Redemption Price" is the greater of (1) 100% of the principal amount of the Taxable Series 2011B Bonds to be redeemed and (2) the sum of the present value of the remaining scheduled payments of principal and interest on the Taxable Series 2011B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Taxable Series 2011B Bonds are to be redeemed, discounted to the date on which the Taxable Series 2011B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" (defined below) plus 50 basis points, plus, in each case, accrued and unpaid interest on the Taxable Series 2011B Bonds to be redeemed on the redemption date.

For the purpose of determining the Make-Whole Redemption Price, the following definitions apply:

"Treasury Rate" means, with respect to any redemption date for a particular Taxable Series 2011B Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (defined below), assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price (defined below), as calculated by the Designated Investment Banker (defined below).

"Comparable Treasury Issue" means, with respect to any redemption date for a particular Taxable Series 2011B Bond, the United States Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life of the Taxable Series 2011B Bond to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Taxable Series 2011B Bonds to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date for a particular Taxable Series 2011B Bond, (1) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations (defined below), the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the City.

"Reference Treasury Dealer" means each of the four firms, specified by the City from time to time, that are primary United States Government securities dealers in the City of New York (each a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the City will substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for a particular Taxable Series 2011B Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 P.M., New York City time, on the third Business Day preceding such redemption date.

Mandatory Redemption.

The Series 2011A Bonds maturing on January 1, 2038 are subject to mandatory redemption prior to maturity at a Redemption Price of 100% of the aggregate principal amount of the Series 2011A Bonds to be redeemed, on January 1 of the years and in the amounts set forth below, plus accrued interest thereon to the date fixed for redemption:

Series 2011A Bonds due January 1, 2038

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2036	\$29,910,000
2037	31,480,000
2038 (maturity)	33,130,000

The Series 2011A Bonds maturing on January 1, 2041 are subject to mandatory redemption prior to maturity at a Redemption Price of 100% of the aggregate principal amount of the Series 2011A Bonds to be redeemed, on January 1 of the years and in the amounts set forth below, plus accrued interest thereon to the date fixed for redemption:

Series 2011A Bonds due January 1, 2041

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2039	\$34,870,000
2040	36,615,000
2041 (maturity)	38,445,000

The principal amount of each Series of the Series 2011 Bonds subject to mandatory redemption in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemption of such Series 2011 Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Trustee may, and if directed by the City shall, purchase Series 2011 Bonds required to be retired on such mandatory redemption date. Any such Series 2011 Bond so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date.

Section 302. Redemption at the Election or Direction of the City. In the case of any redemption of Series 2011 Bonds at the election or direction of the City, the City shall give such notice to the Trustee of its election or direction so to redeem, of the date fixed for redemption, and of the principal amounts of the Series 2011 Bonds of each maturity (and, if applicable, of each interest rate borne by a particular maturity) to be redeemed. Such notice shall be given at least 45 days prior to the specified redemption date or said shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as in Section 305 provided, there shall be paid on or prior to the specified redemption date to the Trustee an amount in cash or Government Obligations maturing on or before the specified redemption date which, together with other moneys, if any, available to be held by the Trustee, will be sufficient to redeem all of the Series 2011 Bonds to be redeemed on the specified redemption date at their Redemption Price plus interest accrued and unpaid to the date fixed for redemption; such amount and moneys shall be held in a separate, segregated account for the benefit of the Owners of the Series 2011 Bonds so called for redemption.

Section 303. In Redemption Otherwise than at City's Election or Direction. Whenever by the terms of the Indenture the Trustee is required or authorized to redeem Series 2011 Bonds otherwise than at the election or direction of the City, the Trustee shall select the Series 2011 Bonds to be redeemed, give the notice of redemption and pay the Redemption Price thereof, plus interest accrued and unpaid to the date fixed for redemption, in accordance with the terms of this Article III and of Articles IV and V of the Original Indenture to the extent applicable.

Section 304. Selection of Series 2011 Bonds to be Redeemed. If less than all of the Series 2011A Bonds of a Series and of like maturity (and, if applicable, of like interest rate) shall be called for prior redemption, the particular Series 2011A Bonds or portions thereof of such Series to be redeemed shall be selected at random by the Trustee not more than 60 days prior to the date fixed for redemption in such manner as the Trustee in its discretion may deem fair and appropriate; *provided, however*, that the portion of any Series 2011A Bond of a denomination of more than the minimum Authorized Denomination for the Series 2011A Bonds to be redeemed shall be in the principal amount of an Authorized Denomination for the Series 2011A Bonds and that, in selecting portions of such Series 2011A Bonds for redemption, the Trustee shall treat each such Series 2011A Bond as representing that number of Series 2011A Bonds of the minimum Authorized Denomination which is obtained by dividing the principal amount of such Series 2011A Bond to be redeemed in part by said minimum Authorized Denomination. If all Series 2011A Bonds of a Series are held in book-entry only form, the particular Series 2011A Bonds or portions thereof of such Series to be redeemed shall be selected by the securities depository for the Series 2011A Bonds in such manner as such securities depository shall determine.

While the Taxable Series 2011B Bonds are registered in the book-entry system and so long as DTC or a successor securities depository is the sole registered owner of such Taxable Series 2011B Bonds, if less than all of the Taxable Series 2011B Bonds of a single maturity within such series are to be redeemed prior to maturity, the particular Taxable Series 2011B Bonds or portions thereof to be redeemed shall be selected on a pro-rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Taxable Series 2011B Bonds are registered in the book-entry system, the selection for redemption of such Taxable Series 2011B Bonds shall be made in accordance with the operational arrangements of DTC then in effect and, if the DTC operational arrangements do not allow for redemption on a pro-rata pass-through distribution of principal basis, the Taxable Series 2011B Bonds subject to redemption will be selected for redemption, in accordance with DTC procedures, by lot.

If the Taxable Series 2011B Bonds are not registered in the book-entry system, any redemption of less than all of a maturity of the Taxable Series 2011B Bonds shall be allocated by the Trustee among the Registered Owners of such Taxable Series 2011B Bonds on a pro-rata basis.

Section 305 Notice of Redemption. When the Trustee shall receive notice from the City of its election or direction to redeem Series 2011 Bonds pursuant to Section 302 hereof, and when redemption of Series 2011 Bonds is authorized or required pursuant to Section 303 hereof, the Trustee shall give notice, in the name of the City, of the redemption of such Series 2011 Bonds, which notice shall specify the Series and the maturities (and, if applicable, the interest

rate borne by each such maturity) of the Series 2011 Bonds to be redeemed, the date fixed for redemption and the place or places where amounts due upon such date fixed for redemption will be payable and, if fewer than all of the Series 2011 Bonds of a Series and of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2011 Bonds to be redeemed, and, in the case of Series 2011 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable the Redemption Price of each Series 2011 Bond to be redeemed, or the Redemption Price of the specified portions of the Principal thereof in the case of Series 2011 Bonds to be redeemed in part only, together with interest accrued to the date fixed for redemption, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail copies of its notice by first-class mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owners of the Series 2011 Bonds to be redeemed at their addresses as shown in the registration books of the City maintained by the Registrar. If the Trustee mails notices of redemption as herein provided, notice shall be conclusively presumed to have been given to all Owners of the Series 2011 Bonds to be redeemed.

With respect to an optional redemption of any Series 2011 Bonds, unless moneys sufficient to pay the Redemption Price of the Series 2011 Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no use and effect, the City shall not redeem such Series 2011 Bonds and the Trustee shall give notice in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2011 Bonds will not be redeemed.

If the notice of redemption to be given in connection with an optional redemption of any Series 2011 Bonds is not made expressly conditional as provided in the preceding paragraph, the Trustee will not give any unconditional notice of redemption unless sufficient funds to pay the full Redemption Price of the Series 2011 Bonds to be redeemed are on deposit with the Trustee at the time such notice is given.

Section 306. Payment of Redeemed Series 2011 Bonds. Notice having been given in the manner provided in Section 305 hereof, the Series 2011 Bonds or portions thereof so called for redemption shall become due and payable on the date fixed for redemption at the Redemption Price, plus interest accrued and unpaid to such date, and, upon presentation and surrender thereof to any place specified in such notice, such Series 2011 Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to such date. If there shall be called for redemption less than all of a Series 2011 Bond, the City shall execute and the Trustee shall authenticate and the appropriate Fiduciary shall deliver, upon the surrender of such Series 2011 Bond and, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Series 2011 Bond so surrendered, fully registered Series 2011 Bonds of like Series and maturity (and, if applicable, like interest rate) in any Authorized Denominations. If, on the date fixed for redemption, moneys for the redemption of all the Series 2011 Bonds or portions thereof of any like Series and maturity (and, if applicable, like interest rate) to be redeemed, together with interest to such date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from

and after the date fixed for redemption, interest on the Series 2011 Bonds or portions thereof of such Series and maturity (and, if applicable, like interest rate) so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the date fixed for redemption, interest on such Series 2011 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been redeemed for redemption.

ARTICLE IV REVENUES AND FUNDS

Section 401. Pledge of Trust Estate. (A) There are hereby pledged for the payment of the Principal and Redemption Price of, and interest on, the Series 2011 Bonds in accordance with their terms and the provisions of the Indenture, and a lien is hereby granted for such purpose, subject only to the provisions of the Indenture permitting or requiring the application thereof for the purposes and on the terms and conditions set forth in the Indenture, (i) the Pledged Sales Tax Revenues, (ii) amounts on deposit in all Funds, Accounts and Sub-Accounts and (iii) any and all other moneys, securities and property furnished from time to time to Trustee by the City or on behalf of the City or by any other persons to be held by the Trustee under the terms of the Indenture. The Series 2011 Bonds are issued as Additional Bonds and Refunding Bonds as described in section 201(A) hereof.

(B) The Series 2011 Bonds do not represent or constitute a debt of the City or of the State within the meaning of any constitutional or any statutory limitation or a pledge of the faith and credit of the City or the State or grant to the Owners thereof any right to have the City or the General Assembly of the State levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2011 Bonds. The Owners of the Series 2011 Bonds shall, however, have the right to enforce the covenants of the City regarding the Pledged Sales Tax Revenues contained in the Indenture, particularly Section 708 of the Original Indenture. The Series 2011 Bonds, together with the Series 1998 Bonds, the Series 2002 Bonds, the Series 2005 Bonds, the Series 2009A Bonds, the Series 2009B Bonds and the Series 2009C Bonds are payable solely from the Pledged Sales Tax Revenues and sources pledged for their payment in accordance with the Indenture.

Section 402. Establishment of Series 2011 Costs of Issuance Accounts and Series 2011 Refunding Accounts Within the Project Fund. (A) (1) In connection with the issuance of the Series 2011A Bonds, the City hereby establishes a separate, segregated account within the Project Fund to be known as the "Series 2011A Costs of Issuance Account." Proceeds of the Series 2011A Bonds shall be deposited into the Series 2011A Costs of Issuance Account as provided in Section 201(H)(1)(iii) hereof. Amounts on deposit in the Series 2011A Costs of Issuance Account shall be applied upon the written direction of an Authorized Officer to pay the costs related to the issuance of the Series 2011A Bonds.

(2) In connection with the issuance of the Taxable Series 2011B Bonds, the City hereby establishes a separate, segregated account within the Project Fund to be known as the "Taxable Series 2011B Costs of Issuance Account." Proceeds of the Taxable Series 2011B Bonds shall be deposited into the Taxable Series 2011B Costs of Issuance Account as provided

in Section 201(H)(2)(iii) hereof. Amounts on deposit in the Taxable Series 2011B Costs of Issuance Account shall be applied upon the written direction of an Authorized Officer to pay the costs related to the issuance of the Series 2011 Bonds.

(3) Moneys in the Series 2011A Costs of Issuance Account and the Taxable Series 2011B Costs of Issuance Account shall be invested at the direction of an Authorized Officer to the fullest extent practicable in Investment Securities maturing in such amounts and at such times as may be necessary to provide funds when needed to pay the costs related to the issuance of the Series 2011 Bonds as provided in this Section 402(A). The City may, and to the extent required for payments from each of the Series 2011A Costs of Issuance Account and the Taxable Series 2011B Costs of Issuance Account shall, sell any such Investment Securities at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be held in such Account. Earnings received on moneys or securities in the Series 2011A Costs of Issuance Account or the Taxable Series 2011B Costs of Issuance Account shall be held as a part of such Account and available for the purposes for which moneys in such Account are otherwise held.

(B) (1) In connection with the issuance of the Series 2011A Bonds, the City hereby establishes a separate, segregated account within the Project Fund to be known as the "Series 2011A Refunding Account." Proceeds of the Series 2011A Bonds, together with such other lawfully available funds as shall be determined by the Chief Financial Officer to be necessary, shall be deposited into the Series 2011A Refunding Account as provided in Section 201(H)(1)(ii) hereof. Amounts on deposit in the Series 2011A Refunding Account shall be immediately transferred upon receipt to the Refunded Bonds Escrow Agent in the amount specified by the Chief Financial Officer for deposit under and application pursuant to the Refunded Bonds Escrow Agreement to effect the Refunding.

(2) In connection with the issuance of the Taxable Series 2011B Bonds, the City hereby establishes a separate, segregated account within the Project Fund to be known as the "Taxable Series 2011B Refunding Account." Proceeds of the Taxable Series 2011B Bonds, together with such other lawfully available funds as shall be determined by the Chief Financial Officer to be necessary, shall be deposited into the Taxable Series 2011B Refunding Account as provided in Section 201(H)(2)(ii) hereof. Amounts on deposit in the Taxable Series 2011B Refunding Account shall be immediately transferred upon receipt to the Refunded Bonds Escrow Agent in the amount specified by the Chief Financial Officer for deposit under and application pursuant to the Refunded Bonds Escrow Agreement to effect the Refunding.

Section 403. Debt Service Reserve Account Requirement. Immediately after authentication and delivery of the Series 2011 Bonds, the Debt Service Reserve Requirement calculated pursuant to clause (i) of the definition of the term "*Debt Service Reserve Requirement*" set forth in the Original Indenture shall be \$0.

ARTICLE V
CONCERNING THE FIDUCIARIES

Section 501. Trustee; Appointment and Acceptance of Duties. The Trustee hereby accepts and agrees to the trusts hereby created, but only upon the additional terms set forth herein and in the Original Indenture, to all of which the City agrees and the respective Owners of the Bonds, by their purchase and acceptance thereof, agree. Except during the continuance of an Event of Default, the Trustee undertakes such duties and only such duties as are specifically set forth in the Indenture.

Section 502. Paying Agent; Appointment and Acceptance of Duties. The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, is hereby appointed Paying Agent for the Series 2011 Bonds and hereby accepts the duties and obligations imposed upon it as Paying Agent by the Indenture.

Section 503. Registrar; Appointment and Acceptance of Duties. The Bank of New York Mellon Trust Company, N.A. is hereby appointed Registrar for the Series 2011 Bonds and hereby accepts the duties and obligations imposed upon it as Registrar by the Indenture.

ARTICLE VI
SUPPLEMENTS AND AMENDMENTS

Section 601. Supplements and Amendments. The City and the Trustee may supplement or amend this Sixth Supplemental Indenture in the manner set forth in Articles X and XI of the Original Indenture.

ARTICLE VII
MISCELLANEOUS

Section 701. Effect of Original Indenture. To the extent not otherwise expressly provided for in this Sixth Supplemental Indenture, all terms and provisions relating to the Series 2011 Bonds, the application of the proceeds thereof, the collection and application of the Pledged Sales Tax Revenues, and the rights and obligations of the City, the Fiduciaries and the Owners of the Series 2011 Bonds shall be governed by the provisions of the Indenture, which provisions are hereby ratified and confirmed.

Section 702. Parties Interested Herein. Nothing in this Sixth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the City, the Fiduciaries and the Owners, any right, remedy or claim under or by reason of the Indenture or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Fiduciaries and the Owners.

Section 703. No Recourse on the Bonds. (A) No recourse shall be had for the payment of the Principal or Redemption Price of or interest on the Series 2011 Bonds or for any claim based hereon or on the Indenture against any past, present or future member, director, officer, employee or agent of the City, or any successor, public body or any person executing the Series 2011 Bonds, either directly or through the City, under any rule of law or equity, statute or institution or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Sixth Supplemental Indenture and the issuance of the Series 2011 Bonds.

(B) No officer, director, agent or employee of the City shall be individually or personally liable for the payment of the Principal or Redemption Price of or interest on the Series 2011 Bonds; but nothing herein contained shall relieve any such officer, director, agent or employee from the performance of any official duty provided by law.

(C) All covenants, stipulations, obligations and agreements of the City contained in the Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized and permitted by the Constitution and laws of the State, and no covenants, stipulations, obligations or agreements contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, director, agent or employee of the City in his or her individual capacity, and no officer executing the Series 2011 Bonds shall be liable personally on the Series 2011 Bonds or be subject to any personal liability or accountability by reason of the issue thereof. No officer, director, agent or employee of the City shall incur any personal liability in acting or proceeding or in not acting or not proceeding in accordance with the terms of the Indenture.

Section 704. Successors and Assigns. Whenever in this Sixth Supplemental Indenture the City is named or referred to, it shall be deemed to include its successors and assigns and all covenants and agreements in the Indenture contained by or on behalf of the City shall bind inure to the benefit of its successors and assigns whether so expressed or not.

Section 705. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Sixth Supplemental Indenture on the part of the City or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements; and shall in no way affect the validity of any other provisions of the Indenture.

Section 706. Notices. Any notice, demand, direction, request or other instruments authorized or required by the Indenture to be given to, delivered to or filed with the City or the Trustee shall be deemed to have been sufficiently given, delivered or filed for all purposes of the Indenture if and when sent by registered mail, return receipt requested:

To the City, if addressed to:	City of Chicago
	33 North LaSalle Street
	Room 600
	Chicago, Illinois 60602
	Attention: Chief Financial Officer

and at such other address as may be designated in writing by the City to the Trustee;
and

To the Trustee, if addressed to: The Bank of New York Mellon Trust Company,
N.A.
2 North LaSalle Street
Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Department

and at such other address as may be designated in writing by the Trustee to the City.

Section 707. Construction. This Sixth Supplemental Indenture shall be construed in accordance with the provisions of State law.

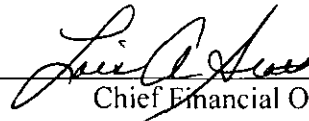
Section 708. Headings Not a Part of This Sixth Supplemental Indenture. Any headings preceding the texts of the several Articles and Sections hereof, and any Table of Contents appended to copies hereof, are solely for convenience of reference and do not constitute a part of this Indenture, nor do they affect its meaning, construction or effect.

Section 709. Multiple Counterparts. This Sixth Supplemental Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the City of Chicago has caused this Sixth Supplemental Indenture to be executed in its name and its behalf by its Chief Financial Officer and The Bank of New York Mellon Trust Company, N.A. has caused this Indenture to be executed in its behalf by its Vice President and its corporate seal to be impressed hereon and attested by its Trust Officer, all as of the day and year first above written.

CITY OF CHICAGO

By: _____



Chief Financial Officer

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

By: _____

Vice President

Trust Officer

IN WITNESS WHEREOF, the City of Chicago has caused this Sixth Supplemental Indenture to be executed in its name and its behalf by its Chief Financial Officer and The Bank of New York Mellon Trust Company, N.A. has caused this Indenture to be executed in its behalf by its Vice President and its corporate seal to be impressed hereon and attested by its Trust Officer, all as of the day and year first above written.

CITY OF CHICAGO

By: _____
Chief Financial Officer

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

By: Joan E. Blume
Vice President



Authorized Officer

EXHIBIT A

FORMS OF SERIES 2011 BONDS

EXHIBIT A1

FORM OF SERIES 2011A BOND

[Form of Bond - Front Side]

REGISTERED
No. _____

REGISTERED
\$ _____

**CITY OF CHICAGO
SALES TAX REVENUE BONDS
SERIES 2011A**

See Reverse Side for
Additional Provisions

INTEREST RATE
_____ %

MATURITY DATE
January 1, _____

DATED DATE
_____, _____

CUSIP

Registered Owner:

Principal Amount:

(1) THE CITY OF CHICAGO, ILLINOIS, a municipal corporation and home rule unit of government duly organized and existing under the laws of the State of Illinois (the "City"), for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above or registered assigns, upon presentation and surrender thereof, the Principal Amount identified above on the Maturity Date specified above, unless this Series 2011A Bond shall have been previously called for redemption and payment of the redemption price shall have been duly made or provided for, and to pay (but only out of the sources hereinafter provided) interest on said Principal Amount from the interest payment date next preceding the date of authentication and delivery of this Series 2011A Bond, unless this Series 2011A Bond is authenticated and delivered on an interest payment date to which interest has been paid or provided for, in which event this Series 2011A Bond shall bear interest from such interest payment date, or unless this Series 2011A Bond is authenticated and delivered prior

to July 1, 2012, in which event this Series 2011A Bond shall bear interest from its Dated Date, or unless, as shown by the records of the hereinafter described Trustee, interest on this Series 2011A Bond shall be in default, in which event this Series 2011A Bond shall bear interest from the last date to which interest has been paid. Interest on this Series 2011A Bond (computed on the basis of a 360-day year consisting of twelve 30-day months) is payable on January 1 and July 1 of each year, commencing July 1, 2012, until the payment in full of such Principal Amount, except as provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

(2) Principal of and premium, if any, on this Series 2011A Bond are payable in lawful money of the United States of America at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, or its successor in trust (the "*Trustee*") as Paying Agent and payment of the interest hereon shall be made to the person in whose name this Series 2011A Bond is registered at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "*Record Date*") by check or bank draft mailed or delivered by the Trustee to such Registered Owner at such Registered Owner's address as it appears on the registration books of the City maintained by The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as Registrar (the "*Registrar*") or, at the option of any Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2011A Bonds, by wire transfer of immediately available funds to such bank in the continental United States as said Registered Owner shall request in writing to the Registrar.

(3) Reference is hereby made to the further provisions of this Series 2011A Bond on the reverse hereof and such further provisions shall for all purposes have the same as if set forth at this place.

(4) It is hereby certified, recited and declared that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2011A Bond have been performed in due time, form and manner as required by law; and that the issuance of this Series 2011A Bond and the series of which it is a part does not exceed or violate any constitutional or statutory limitation.

(5) This Series 2011A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been duly executed by the Trustee.

(6) IN WITNESS Whereof, the City of Chicago has caused this Series 2011A Bond to be signed in its name and on its behalf by the manual or duly authorized facsimile signature of its Mayor and its Chief Financial Officer, and its corporate seal (or a facsimile thereof) to be hereunto impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or duly authorized facsimile signature of its City Clerk, all as of the Dated Date identified above.

CITY OF CHICAGO

By _____
(Facsimile Signature)
Mayor

(Facsimile Signature)
Chief Financial Officer

(FACSIMILE SEAL)

ATTEST

(Facsimile Signature)
City Clerk

[Form of Certificate of Authentication on all Series 2011A Bonds]

Trustee's Certificate of Authentication

This Bond is one of the Series 2011A Bonds described in the within-mentioned Indenture.

Date of Authentication and Delivery:

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

_____ By _____
Authorized Signatory

[FORM OF BOND-REVERSE SIDE]

(7) This Series 2011A Bond is one of a duly authorized issue of \$214,340,000 aggregate principal amount Sales Tax Revenue Bonds, Series 2011A (the "*Series 2011A Bonds*"), issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and a Trust Indenture, dated as of March 1, 1997 (the "*Original Indenture*"), by and between the City and the Trustee, as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 1, 1998 (the "*First Supplemental Indenture*"), a Second Supplemental Trust Indenture, dated as of January 1, 1999 (the "*Second Supplemental Indenture*"), an Amended and Restated Third Supplemental Trust Indenture, dated as of July 1, 2008 (the "*Third Supplemental Indenture*"), a Fourth Supplemental Trust Indenture, dated as of June 1, 2005 (the "*Fourth Supplemental Indenture*,"), a Fifth Supplemental Trust Indenture, dated as of October 1, 2009 (the "*Fifth Supplemental Indenture*"), and a Sixth Supplemental Trust Indenture, dated as of November 1, 2011 (the "*Sixth Supplemental Indenture*," and together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "*Indenture*"), all by and between the City and the Trustee, to provide for the refunding and paying at maturity of certain outstanding obligations for the City, to pay a portion of the interest with respect to the Series 2011A Bonds and to pay costs incurred in connection with the issuance of the Series 2011A Bonds and the Refunding Purposes (as defined in the Sixth Supplemental Indenture). As provided in the Indenture, the principal or redemption price of and interest on the Series 2011A Bonds, together with the Sales Tax Revenue Bonds, Taxable Series 2011B (the "*Taxable Series 2011B Bonds*") issued concurrently with the Series 2011A Bonds and the currently outstanding Sales Tax Revenue Bonds, Series 1998, dated March 1, 1998 (the "*Series 1998 Bonds*"), Sales Tax Revenue Refunding Bonds, Variable Rate Series 2002, dated June 27, 2002 (the "*Series 2002 Bonds*"), Sales Tax Revenue Refunding Bonds, Series 2005, dated June 16, 2005 (the "*Series 2005 Bonds*"), Sales Tax Revenue Refunding Bonds, Series 2009A, dated October 21, 2009 (the "*Series 2009A Bonds*"), Sales Tax Revenue Refunding Bonds, Taxable Series 2009B (the "*Series 2009B Bonds*") and Sales Tax Revenue Refunding Bonds, Taxable Series 2009C (Capital Appreciation Bonds) (the "*Series 2009C Bonds*") are payable solely from and secured by a pledge of and lien on the Pledged Sales Tax Revenues collected by the City as defined and described in the Indenture (the "*Pledged Sales Tax Revenues*") and amounts on deposit in certain Funds and Accounts established pursuant to the Indenture. The Indenture provides that Additional Bonds and Refunding Bonds may be issued from time to time in the future on a parity with this Series 2011A Bond and the Taxable Series 2011B Bonds, Series 1998 Bonds, Series 2002 Bonds, Series 2005 Bonds, Series 2009A Bonds, Series 2009B Bonds and Series 2009C Bonds to share ratably and equally in the Pledged Sales Tax Revenues upon compliance with certain requirements contained in the Indenture (such Series 2011A Bonds, Taxable Series 2011B Bonds, Series 1998 Bonds, Series 2002 Bonds, Series 2005 Bonds, Series 2009A Bonds, Series 2009B Bonds and Series 2009C Bonds, Additional Bonds and Refunding Bonds from time to time outstanding are referred to collectively as the "*Bonds*").

(8) An executed copy of the Indenture is on file at the principal corporate trust

office of the Trustee and reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Trustee and the Owners of the Bonds and the terms upon which the Bonds may be issued and secured.

(9) This Series 2011A Bond is transferable, as provided in the Indenture, only upon the registration books of the City maintained by the Registrar by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender hereof with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new registered Series 2011A Bond or Bonds, in the same aggregate principal amount and maturity (and, if applicable for a particular maturity, bearing the same interest rate), shall be issued to the transferee. The City, the Trustee, the Registrar, and any Paying Agent may deem and treat the person in whose name this Series 2011A Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or an account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

(10) The Series 2011A Bonds are issuable in the form of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. Subject to the conditions and upon the payment of the charges provided in the Indenture, Series 2011A Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney) in exchange for an equal aggregate principal amount of Series 2011A Bonds of the same maturity (and, if applicable for a particular maturity, bearing interest at the same interest rate) of any other authorized denominations.

(11) The Registrar shall not be required to make any registration, transfer or exchange of any Series 2011A Bond during the period between each Record Date and the next succeeding interest payment date of such Series 2011A Bond, or after such Series 2011A Bond has been called for redemption or, in the case of any proposed redemption of Series 2011A Bonds, during the 15 days next preceding the date of first giving of notice of such redemption.

(12) The Series 2011A Bonds maturing on and after January 1, 2023 are subject to redemption at the election or direction of the City prior to maturity in whole or in part in any order of maturity (and, if applicable, interest rate borne by a particular maturity) designated by the City, in integral multiples of \$5,000, on any date on or after January 1, 2022, at a Redemption Price of 100% of the aggregate principal amount of the Series 2011A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

(13) The Series 2011A Bonds maturing on January 1, 2038 are subject to mandatory redemption prior to maturity at a Redemption Price of 100% of the aggregate principal amount of the Series 2011A Bonds to be redeemed, on January 1 of the years and in the amounts set forth below, plus accrued interest thereon to the date fixed for redemption:

Series 2011A Bonds due January 1, 2038

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2036	\$29,910,000
2037	31,480,000
2038 (maturity)	33,130,000

(14) The Series 2011A Bonds maturing on January 1, 2041 are subject to mandatory redemption prior to maturity at a Redemption Price of 100% of the aggregate principal amount of the Series 2011A Bonds to be redeemed, on January 1 of the years and in the amounts set forth below, plus accrued interest thereon to the date fixed for redemption:

Series 2011A Bonds due January 1, 2041

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2039	\$34,870,000
2040	36,615,000
2041 (maturity)	38,445,000

(15) The principal amount of the Series 2011A Bonds subject to mandatory redemption in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemption of such Series 2011A Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Trustee may, and if directed by the City shall, purchase Series 2011A Bonds required to be retired on such mandatory redemption date. Any such Series 2011A Bond so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date.

(16) If less than all of the Series 2011A Bonds of like maturity (and, if applicable, like interest rate) shall be called for redemption, the particular Series 2011A Bonds or portions thereof to be redeemed shall be selected at random by the Trustee not more than 60 days prior to the date fixed for redemption in such manner as the Trustee in its discretion may deem fair and appropriate; *provided, however*, that the portion of any Series 2011A Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and that, in selecting portions of such Series 2011A Bonds for redemption, the Trustee shall treat each such Series 2011A Bond as representing that number of Series 2011A Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2011A Bond to be redeemed in part by \$5,000. If all Series 2011A Bonds are held in book-entry only form, the particular Series 2011A Bonds or portions thereof to be redeemed shall be selected by the securities depository for the Series 2011A Bonds in such manner as such securities depository shall determine. Notice of the redemption of Series 2011A Bonds shall be given by the Trustee by first-class mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Registered Owners of the Series 2011A Bonds to be redeemed at their addresses shown on the registration books of the City maintained by the Registrar. With respect to an optional redemption of any Series 2011A

Bonds, unless moneys sufficient to pay the principal of, redemption premium, if any and interest on the Series 2011A Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Series 2011A Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2011A Bonds will not be redeemed. If, on the date fixed for redemption, moneys for the redemption of all Series 2011A Bonds or portions thereof to be redeemed, together with interest to such date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from after the date fixed for redemption, interest on the Series 2011A Bonds or portions thereof so called for redemption shall cease to accrue and become payable.

(17) The Indenture provides that if the City shall pay the principal or redemption price, if applicable, and interest due or to become due on all Bonds, at the times and in the manner stipulated therein and in the Indenture, then the pledge and lien created by the Indenture for all Bonds shall be discharged and satisfied. If the City shall pay the principal or redemption price, if applicable, and interest due and to become due on all Bonds of a particular series, maturity within a series or portions of a maturity within a series at the times and in the manner stipulated therein and in the Indenture, then the pledge and lien created by the Indenture for such Bonds shall thereupon be discharged and satisfied. Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and held in trust at or prior to their maturity or redemption date shall be deemed to have been paid if, among other things, the City shall have delivered to the Trustee either moneys in an amount which shall be sufficient or Defeasance Obligations (as defined in the Indenture), the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or redemption price, if applicable, of and interest due and to become due on said Bonds on and prior to each specified redemption date or maturity date thereof, as the case may be. Defeasance Obligations and moneys so deposited with the Trustee shall be held in trust for the payment of the principal or redemption price, if applicable, of and interest on said Bonds.

(18) The Bonds do not represent or constitute a debt of the City or of the State of Illinois within the meaning of any constitutional or statutory limitation or a pledge of faith and credit of the City of the State of Illinois or the grant to the Registered Owners thereof of any right to have the City or the General Assembly of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Registered Owner hereof shall, however, have the right to enforce the covenants of the City contained in the Indenture regarding the imposition and collection of the Pledged Sales Tax Revenues. The Bonds are payable solely from the Pledged Sales Tax Revenues and sources pledged for their payment in accordance with the Indenture. No recourse shall be had for the payment of the principal or redemption price of or interest on the Bonds or for any claim based thereon or on the Indenture against any past, present or future member, officer, employee or agent of the City, or any successor, public body or person executing the Bonds, either directly or through the City, under any rule of law or equity, statute or constitution or otherwise, and all such liability of any such officers, directors, members, employees or agents

as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of the Bonds.

(19) The Registered Owner of this Series 2011A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

(20) Modifications or alterations of the Indenture or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

[FORM OF ASSIGNMENT]

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

UNIT GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors

Act _____
(State)

TEN COM - as tenant in common

TEN ENT - as tenants by the entireties

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

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

ASSIGNMENT

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

(Name and Address of Assignee)

(Please insert Social Security or other identifying number of Assignee)
the within Series 2011A Bond and does hereby irrevocably constitute and appoint ,
_____, Attorney to transfer the said Series 2011A Bond on the books kept for
registration thereof with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name as it appears
upon the face of the within Series 2011A Bond in every particular, without
alteration or enlargement or any change whatever.

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

EXHIBIT A2

FORM OF TAXABLE SERIES 2011B BOND

[Form of Bond - Front Side]

REGISTERED

No. _____

REGISTERED

\$ _____

**CITY OF CHICAGO
SALES TAX REVENUE BONDS
TAXABLE SERIES 2011B**

See Reverse Side for Additional Provisions

INTEREST RATE

_____ %

MATURITY DATE

January 1, _____

DATED DATE

_____, _____

CUSIP

Registered Owner:

Principal Amount:

(1) THE CITY OF CHICAGO, ILLINOIS, a municipal corporation and home rule unit of government duly organized and existing under the laws of the State of Illinois (the "City"), for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above or registered assigns, upon presentation and surrender thereof, the Principal Amount identified above on the Maturity Date specified above, unless this Taxable Series 2011B Bond shall have been previously called for redemption and payment of the redemption price shall have been duly made or provided for, and to pay (but only out of the sources hereinafter provided) interest on said Principal Amount from the interest payment date next preceding the date of authentication and delivery of this Taxable Series 2011B Bond, unless this Taxable Series 2011B Bond is authenticated and delivered on an interest payment date to which interest has been paid or provided for, in which event this Taxable Series 2011B Bond shall bear interest from such interest payment date, or unless this Taxable Series 2011B Bond is authenticated and delivered prior to July 1, 2012, in which event this Taxable Series 2011B Bond shall bear interest from its Dated Date, or unless, as shown by the records of the hereinafter described Trustee, interest on this Taxable Series 2011B Bond shall be in default, in which event this Taxable Series 2011B Bond shall bear interest from the last date to which interest has been paid. Interest on this Taxable Series

2011B Bond (computed on the basis of a 360-day year consisting of twelve 30-day months) is payable on January 1 and July 1 of each year, commencing July 1, 2012, until the payment in full of such Principal Amount, except as provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

(2) Principal of and premium, if any, on this Taxable Series 2011B Bond are payable in lawful money of the United States of America at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, or its successor in trust (the "*Trustee*") as Paying Agent and payment of the interest hereon shall be made to the person in whose name this Taxable Series 2011B Bond is registered at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "*Record Date*") by check or bank draft mailed or delivered by the Trustee to such Registered Owner at such Registered Owner's address as it appears on the registration books of the City maintained by The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as Registrar (the "*Registrar*") or, at the option of any Registered Owner of \$1,000,000 or more in aggregate principal amount of Taxable Series 2011B Bonds, by wire transfer of immediately available funds to such bank in the continental United States as said Registered Owner shall request in writing to the Registrar.

(3) Reference is hereby made to the further provisions of this Taxable Series 2011B Bond on the reverse hereof and such further provisions shall for all purposes have the same as if set forth at this place.

(4) It is hereby certified, recited and declared that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Taxable Series 2011B Bond have been performed in due time, form and manner as required by law; and that the issuance of this Taxable Series 2011B Bond and the series of which it is a part does not exceed or violate any constitutional or statutory limitation.

(5) This Taxable Series 2011B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been duly executed by the Trustee.

CITY OF CHICAGO

(Facsimile Signature)

Chief Financial Officer

ATTEST

[Form of Certificate of Authentication on all Taxable Series 2011B Bonds]

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

A-13

[FORM OF BOND-REVERSE SIDE]

(7) This Taxable Series 2011B Bond is one of a duly authorized issue of \$18,565,000 aggregate principal amount Sales Tax Revenue Bonds, Taxable Series 2011B (the "*Taxable Series 2011B Bonds*"), issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and a Trust Indenture, dated as of March 1, 1997 (the "*Original Indenture*"), by and between the City and the Trustee, as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 1, 1998 (the "*First Supplemental Indenture*"), a Second Supplemental Trust Indenture, dated as of January 1, 1999 (the "*Second Supplemental Indenture*"), an Amended and Restated Third Supplemental Trust Indenture, dated as of July 1, 2008 (the "*Third Supplemental Indenture*"), a Fourth Supplemental Trust Indenture, dated as of June 1, 2005 (the "*Fourth Supplemental Indenture*,"), a Fifth Supplemental Trust Indenture, dated as of October 1, 2009 (the "*Fifth Supplemental Indenture*") and a Sixth Supplemental Trust Indenture, dated as of November 1, 2011 (the "*Sixth Supplemental Indenture*," and together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "*Indenture*"), all by and between the City and the Trustee, to provide for the refunding and paying at maturity of certain outstanding obligations for the City, to pay a portion of the interest with respect to the Taxable Series 2011B Bonds and to pay costs incurred in connection with the issuance of the Taxable Series 2011B Bonds and Series 2011A Bonds (as defined below) and the Refunding Purposes (as defined in the Sixth Supplemental Indenture). As provided in the Indenture, the principal or redemption price of and interest on the Taxable Series 2011B Bonds, together with the Sales Tax Revenue Refunding Bonds, Series 2011A (the "*Series 2011A Bonds*") issued concurrently with the Taxable Series 2011B Bonds and the currently outstanding Sales Tax Revenue Bonds, Series 1998, dated March 1, 1998 (the "*Series 1998 Bonds*"), Sales Tax Revenue Refunding Bonds, Variable Rate Series 2002, dated June 27, 2002 (the "*Series 2002 Bonds*"), Sales Tax Revenue Refunding Bonds, Series 2005, dated June 16, 2005 (the "*Series 2005 Bonds*"), Sales Tax Revenue Refunding Bonds, Series 2009A, dated October 21, 2009 (the "*Series 2009A Bonds*"), Sales Tax Revenue Refunding Bonds, Taxable Series 2009B (the "*Series 2009B Bonds*") and Sales Tax Revenue Refunding Bonds, Taxable Series 2009C (Capital Appreciation Bonds) (the "*Series 2009C Bonds*") are payable solely from and secured by a pledge of and lien on the Pledged Sales Tax Revenues collected by the City as defined and described in the Indenture (the "*Pledged Sales Tax Revenues*") and amounts on deposit in certain Funds and Accounts established pursuant to the Indenture. The Indenture provides that Additional Bonds and Refunding Bonds may be issued from time to time in the future on a parity with this Taxable Series 2011B Bond and the Series 2011A Bonds, Series 1998 Bonds, Series 2002 Bonds, Series 2005 Bonds, Series 2009A Bonds, Series 2009B Bonds and Series 2009C Bonds to share ratably and equally in the Pledged Sales Tax Revenues upon compliance with certain requirements contained in the Indenture (such Taxable Series 2011B Bonds, Series 2011A Bonds, Series 1998 Bonds, Series 2002 Bonds, Series 2005 Bonds, Series 2009A Bonds, Series 2009B Bonds and Series 2009C Bonds, Additional Bonds and Refunding Bonds from time to time outstanding are referred to collectively as the "*Bonds*").

(8) An executed copy of the Indenture is on file at the principal corporate trust office of the Trustee and reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Trustee and the Owners of the Bonds and the terms upon which the Bonds may be issued and secured.

(9) This Taxable Series 2011B Bond is transferable, as provided in the Indenture, only upon the registration books of the City maintained by the Registrar by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender hereof with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new registered Taxable Series 2011B Bond or Bonds, in the same aggregate principal amount and maturity (and, if applicable for a particular maturity, bearing the same interest rate), shall be issued to the transferee. The City, the Trustee, the Registrar, and any Paying Agent may deem and treat the person in whose name this Taxable Series 2011B Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or an account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

(10) The Taxable Series 2011B Bonds are issuable in the form of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. Subject to the conditions and upon the payment of the charges provided in the Indenture, Taxable Series 2011B Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney) in exchange for an equal aggregate principal amount of Taxable Series 2011B Bonds of the same maturity (and, if applicable for a particular maturity, bearing interest at the same interest rate) of any other authorized denominations.

(11) The Registrar shall not be required to make any registration, transfer or exchange of any Taxable Series 2011B Bond during the period between each Record Date and the next succeeding interest payment date of such Taxable Series 2011B Bond, or after such Taxable Series 2011B Bond has been called for redemption or, in the case of any proposed redemption of Taxable Series 2011B Bonds, during the 15 days next preceding the date of first giving of notice of such redemption.

(12) The Taxable Series 2011B Bonds are subject to redemption prior to maturity at the election or direction of the City, in whole or in part, on any date, at the "Make-Whole Redemption Price." The "Make-Whole Redemption Price" is the greater of (1) 100% of the principal amount of the Taxable Series 2011B Bonds to be redeemed and (2) the sum of the present value of the remaining scheduled payments of principal and interest on the Taxable Series 2011B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Taxable Series 2011B Bonds are to be redeemed, discounted to the date on which the Taxable Series 2011B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" (defined below) plus 50 basis points, plus, in each case, accrued and unpaid interest on the Taxable Series 2011B Bonds to be redeemed on the redemption date.

(13) For the purpose of determining the Make-Whole Redemption Price, the

following definitions apply:

"Treasury Rate" means, with respect to any redemption date for a particular Taxable Series 2011B Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (defined below), assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price (defined below), as calculated by the Designated Investment Banker (defined below).

"Comparable Treasury Issue" means, with respect to any redemption date for a particular Taxable Series 2011B Bond, the United States Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life of the Taxable Series 2011B Bond to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Taxable Series 2011B Bonds to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date for a particular Taxable Series 2011B Bond, (1) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations (defined below), the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the City.

"Reference Treasury Dealer" means each of the four firms, specified by the City from time to time, that are primary United States Government securities dealers in the City of New York (each a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the City will substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for a particular Taxable Series 2011B Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 P.M., New York City time, on the third Business Day preceding such redemption date.

(14) While the Taxable Series 2011B Bonds are registered in the book-entry system and so long as The Depository Trust Company ("DTC") or a successor securities depository is the sole registered owner of such Taxable Series 2011B Bonds, if less than all of the Taxable Series 2011B Bonds of a single maturity within such series are to be redeemed prior to maturity, the particular Taxable Series 2011B Bonds or portions thereof to be redeemed shall be selected on a pro-rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Taxable Series 2011B Bonds are registered in the book-entry system, the selection for redemption of such Taxable Series 2011B Bonds shall be made in

accordance with the operational arrangements of DTC then in effect and, if the DTC operational arrangements do not allow for redemption on a pro-rata pass-through distribution of principal basis, the Taxable Series 2011B Bonds subject to redemption will be selected for redemption, in accordance with DTC procedures, by lot. If the Taxable Series 2011B Bonds are not registered in the book-entry system, any redemption of less than all of a maturity of the Taxable Series 2011B Bonds shall be allocated by the Trustee among the Registered Owners of such Taxable Series 2011B Bonds on a pro-rata basis. Notice of the redemption of Taxable Series 2011B Bonds shall be given by the Trustee by first-class mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Registered Owners of the Taxable Series 2011B Bonds to be redeemed at their addresses shown on the registration books of the City maintained by the Registrar. With respect to an optional redemption of any Taxable Series 2011B Bonds, unless moneys sufficient to pay the principal of, redemption premium, if any and interest on the Taxable Series 2011B Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Taxable Series 2011B Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Taxable Series 2011B Bonds will not be redeemed. If, on the date fixed for redemption, moneys for the redemption of all Taxable Series 2011B Bonds or portions thereof to be redeemed, together with interest to such date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from after the date fixed for redemption, interest on the Taxable Series 2011B Bonds or portions thereof so called for redemption shall cease to accrue and become payable.

(15) The Indenture provides that if the City shall pay the principal or redemption price, if applicable, and interest due or to become due on all Bonds, at the times and in the manner stipulated therein and in the Indenture, then the pledge and lien created by the Indenture for all Bonds shall be discharged and satisfied. If the City shall pay the principal or redemption price, if applicable, and interest due and to become due on all Bonds of a particular series, maturity within a series or portions of a maturity within a series at the times and in the manner stipulated therein and in the Indenture, then the pledge and lien created by the Indenture for such Bonds shall thereupon be discharged and satisfied. Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and held in trust at or prior to their maturity or redemption date shall be deemed to have been paid if, among other things, the City shall have delivered to the Trustee either moneys in an amount which shall be sufficient or Defeasance Obligations (as defined in the Indenture), the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or redemption price, if applicable, of and interest due and to become due on said Bonds on and prior to each specified redemption date or maturity date thereof, as the case may be. Defeasance Obligations and moneys so deposited with the Trustee shall be held in trust for the payment of the principal or redemption price, if applicable, of and interest on said Bonds.

(16) The Bonds do not represent or constitute a debt of the City or of the State of Illinois within the meaning of any constitutional or statutory limitation or a pledge of faith and credit of the City of the State of Illinois or the grant to the Registered Owners thereof of any

right to have the City or the General Assembly of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Registered Owner hereof shall, however, have the right to enforce the covenants of the City contained in the Indenture regarding the imposition and collection of the Pledged Sales Tax Revenues. The Bonds are payable solely from the Pledged Sales Tax Revenues and sources pledged for their payment in accordance with the Indenture. No recourse shall be had for the payment of the principal or redemption price of or interest on the Bonds or for any claim based thereon or on the Indenture against any past, present or future member, officer, employee or agent of the City, or any successor, public body or person executing the Bonds, either directly or through the City, under any rule of law or equity, statute or constitution or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of the Bonds.

(17) The Registered Owner of this Taxable Series 2011B Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

(18) Modifications or alterations of the Indenture or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

[FORM OF ASSIGNMENT]

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

UNIT GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors

Act _____
(State)

TEN COM - as tenant in common

TEN ENT - as tenants by the entireties

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

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

ASSIGNMENT

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

(Name and Address of Assignee)

(Please insert Social Security or other identifying number of Assignee)
the within Taxable Series 2011B Bond and does hereby irrevocably constitute and appoint ,
_____, Attorney to transfer the said Taxable Series 2011B Bond on the books kept for
registration thereof with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Taxable Series 2011B Bond in every particular, without alteration or enlargement or any change whatever.

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

EXHIBIT B

DESCRIPTION OF REFUNDED BONDS

<u>Series Designation</u>	<u>Maturity Date (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
Series 1993A - General Obligation Refunding Bonds	2012	\$9,810,000	5.375%
Series 1993B - General Obligation Refunding Bonds	2012	3,980,000	5.000
Series 1995A-2 - General Obligation Refunding Bonds	2012	2,890,000	6.125
Series 1997 - General Obligation Building Obligation Certificates	2012	1,565,000	5.250
Series 1998 - General Obligation Project & Refunding Bonds	2012	3,110,000	5.500
Series 1999 - General Obligation Emergency Telephone System Refunding Bonds	2012	8,810,000	5.250
Series 1999A - General Obligation Project & Refunding Bonds	2012	4,995,000	5.250
Series 2000B - Taxable General Obligation Neighborhoods Alive 21 Program Bonds	2012	2,335,000	7.750
Series 2000C - General Obligation Project & Refunding Bonds	2012	10,000	5.750
	2013	215,000	5.750
	2014	1,075,000	5.750
	2015	1,135,000	5.750
	2016	1,200,000	5.750
	2017	1,270,000	5.500
	2018	1,340,000	5.500
	2019	1,410,000	5.500
	2020	1,490,000	5.600
	2021	1,575,000	5.600
Series 2000C - General Obligation Project & Refunding Bonds	2022	1,660,000	5.700
	2023	1,755,000	5.700
	2024	1,855,000	5.700
	2025	1,960,000	5.700
	2026	2,075,000	5.700
	2027	2,190,000	5.700
	2028	2,315,000	5.700
	2029	2,450,000	5.700
	2030 Term Bond:	2,585,000	5.700

<u>Series Designation</u>	<u>Maturity Date (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
Series 2000C - General Obligation Project & Refunding Bonds	2031	\$2,735,000	5.500%
	2032	2,885,000	5.500
	2033	3,045,000	5.500
	2034	3,210,000	5.500
	2035	3,385,000	5.500
	2036	3,570,000	5.500
	2037	3,770,000	5.500
	2038	3,975,000	5.500
	2039	4,195,000	5.500
	2040 Term Bond:	4,425,000	5.500
Series 2001A - General Obligation Project & Refunding Bonds Capital Appreciation Bond	2012	1,051,451	4.900
Series 2001A - General Obligation Project & Refunding Bonds	2016	80,000	5.250
	2017	85,000	5.250
	2018	85,000	5.250
	2019	90,000	5.250
	2020	95,000	5.250
	2021	100,000	5.250
	2022	105,000	5.250
	2023	110,000	5.250
	2024	115,000	5.250
	2025	125,000	5.250
2026 Term Bond:	2026	130,000	5.250
Series 2001A - General Obligation Project & Refunding Bonds	2027	135,000	5.000
	2028	145,000	5.000
	2029	1,830,000	5.000
	2030	1,920,000	5.000
2031 Term Bond:	2031	7,515,000	5.000
Series 2001A - General Obligation Project & Refunding Bonds	2032	5,925,000	5.250
2033 Term Bond:	2033	6,235,000	5.250
Series 2001A - General Obligation Project & Refunding Bonds	2034	6,570,000	5.500
	2035	6,930,000	5.500
	2036	4,705,000	5.500
	2037	4,965,000	5.500
2038 Term Bond:	2038	5,240,000	5.500
Series 2003A - General Obligation Project & Refunding Bonds	2012	2,905,000	5.000

<u>Series Designation</u>	<u>Maturity Date (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
Series 2003B-1 - General Obligation Project & Refunding Bonds	2012	\$1,465,000	Variable Rate
Series 2003B-2 - General Obligation Project & Refunding Bonds	2012	730,000	Variable Rate
Series 2003B-3 - General Obligation Project & Refunding Bonds	2012	730,000	Variable Rate
Series 2004A - General Obligation Project & Refunding Bonds	2012	585,000	5.250%
	2012	895,000	5.250
Series 2004B - Taxable General Obligation Bonds	2012	3,910,000	4.510
Series 2005A - General Obligation Refunding Bonds	2012	22,835,000	5.000
	2012	4,005,000	4.000
	2012	960,000	3.400
Series 2005B - General Obligation Project & Refunding Bonds	2012	980,000	5 000
Series 2005C - Taxable General Obligation Bonds	2012	3,650,000	4.770
Series 2006A - General Obligation Project & Refunding Bonds	2012	785,000	4.000
	2012	655,000	3.750
Series 2006B - Taxable General Obligation Bonds	2012	7,425,000	5.250
Series 2007C - General Obligation Project & Refunding Bonds	2012	6,875,000	4.000
Series 1998 - Sales Tax Revenue Bonds	2012	3,490,000	5.500
Series 2005 - Sales Tax Revenue Bonds	2012	6,790,000	5 000

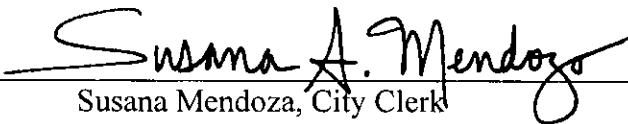
**\$232,905,000
CITY OF CHICAGO**

**\$214,340,000
SALES TAX REVENUE BONDS,
SERIES 2011A**

**\$18,565,000
SALES TAX REVENUE BONDS,
TAXABLE SERIES 2011B**

ACKNOWLEDGMENT OF FILING

The foregoing Notification of Sale of \$232,905,000 Sales Tax Revenue Bonds, Series 2011, of the City of Chicago (the "City") has been filed in the office of the City Clerk of the City and is part of the official files and records of my office.



Susana Mendoza, City Clerk

(CITY SEAL)