



City of Chicago



F2020-59

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	11/16/2020
Sponsor(s):	Dept./Agency
Type:	Communication
Title:	Certificate Pursuant to Bond Ordinance - Chicago O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds, Series 2020A, 2020B, 2020C and 2020D, and General Airport Senior Lien Revenue Bonds, Series 2020E
Committee(s) Assignment:	



**DEPARTMENT OF FINANCE
CITY OF CHICAGO**

October 7, 2020

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

OFFICE OF THE
CITY CLERK

2020 OCT -8 PM 6:27

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#1
MRE

RE: \$494,360,000 Aggregate Principal Amount of City of Chicago
Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding
Bonds, Series 2020A (Non-AMT) (the "2020A Senior Lien Bonds"); and

\$137,150,000 Aggregate Principal Amount of City of Chicago
Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding
Bonds, Series 2020B (Non-AMT Private Activity) (the "2020B Senior Lien Bonds") and

\$59,865,000 Aggregate Principal Amount of City of Chicago
Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding
Bonds, Series 2020C (Non-AMT) (the "2020C Senior Lien Bonds"),

\$465,785,000 Aggregate Principal Amount of City of Chicago
Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding
Bonds, Series 2020D (Taxable) (the "2020D Senior Lien Bonds"); and

\$61,955,000 Aggregate Principal Amount of City of Chicago
Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds,
Series 2020E (Non-AMT) (the "2020E Senior Lien Bonds" and collectively with the
2020A Senior Lien Bonds, the 2020B Senior Lien Bonds, the 2020C Senior Lien Bonds,
and the 2020D Senior Lien Bonds (the "Bonds").

Dear Ms. Valencia:

Attached is the Certificate Pursuant to Bond Ordinance which is required to be filed with
your office pursuant to Part B, Article II, Section 2.6 (c) of the Bond Ordinance adopted by the

City Council of the City of Chicago (the "City Council") on March 28, 2018. Executed copies of the Official Statement and Contract of Purchase for the Bonds are also included.

Please direct this filing to the City Council.

Very truly yours,



Jennie Huang-Bennett
Chief Financial Officer

OFFICE OF THE
CITY CLERK

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CERTIFICATE PURSUANT TO BOND ORDINANCE

Pursuant to the provisions of the ordinance adopted by the City Council of the City of Chicago (the "City") on March 28, 2018 (the "Bond Ordinance"), authorizing the issuance of the City's Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds in one or more series, the undersigned, JENNIE HUANG BENNETT, the duly qualified and acting Chief Financial Officer of the City, hereby certifies as follows:

(a) Except as otherwise defined herein, all defined terms contained in this Certificate shall have the same meanings, respectively, as such terms are defined in the Bond Ordinance.

(b) Pursuant to Part A, Article I, Section 1.2(e), Part B, Article II, Section 2.1(b) and (f) and Section 2.6(a) and (c) of the Bond Ordinance, the Chief Financial Officer has determined that the Bonds (as hereinafter defined) shall be issued in an aggregate principal amount of \$1,219,115,000 and in five series, such series to be designated (i) Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A in the aggregate principal amount of \$494,360,000 (the "Series 2020A Senior Lien Bonds"), (ii) Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B in the aggregate principal amount of \$137,150,000 (the "Series 2020B Senior Lien Bonds"), (iii) Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C in the aggregate principal amount of \$59,865,000 (the "Series 2020C Senior Lien Bonds"), (iv) Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D (Taxable) in the aggregate principal amount of \$465,785,000 (the "Series 2020D Senior Lien Bonds") and (v) Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E in the aggregate principal amount of \$61,955,000 (the "Series 2020E Senior Lien Bonds" and, together with the Series 2020A Senior Lien Bonds, the Series 2020B Senior Lien Bonds, the Series 2020C Senior Lien Bonds and the Series 2020D Senior Lien Bonds, the "Bonds"), and that the Bonds shall be dated, bear interest and mature, and shall be subject to optional and mandatory redemption prior to maturity all as set forth in the "Schedule of Maturities" attached hereto as Exhibit A.

(c) Pursuant to Part B, Article II, Section 2.2 of the Bond Ordinance, the net proceeds of the sale of the Bonds shall be applied in the manner and amounts as described in Exhibit B attached hereto, entitled "Application of Bond Proceeds."

(d) Pursuant to Part B, Article II, Section 2.6(a) and (b) of the Bond Ordinance, the Chief Financial Officer (i) has determined, with the concurrence of the Chairman of the Committee on Finance of the City Council, that the aggregate purchase price for the Bonds shall be \$1,354,563,490.32 (reflecting a par value of \$1,219,115,000.00 less an underwriters' discount of \$7,590,639.53 plus a net original issue premium of \$143,039,129.85), representing an aggregate purchase price for the Bonds which is not less than 85% of the principal amount of the Bonds (less any original issue discount used in the marketing of the Bonds), plus accrued interest thereon from their date to the date of delivery thereof and payment thereof and (ii) on behalf of the City has executed and delivered a Contract of Purchase, dated September 24, 2020 between the City and Jefferies LLC, as representative of the underwriters as listed therein (the "Contract of Purchase").

(e) Pursuant to Part B, Article II, Section 2.9 of the Bond Ordinance, the Chief Financial Officer of the City has executed a First Refunding Escrow Agreement (the "First Refunding Escrow Agreement") with the Senior Lien Trustee for the purpose of refunding certain outstanding obligations of the City (the "Refunded Bonds") in a form substantially similar to escrow deposit agreements previously used by the City for such purpose. In connection therewith, the Chief Financial Officer has determined that upon the issuance of the Bonds:

(i) the City will deposit \$576,628,184.69 from the proceeds of the Series 2020A Senior Lien Bonds, the Series 2020B Senior Lien Bonds and the Series 2020C Senior Lien Bonds with the Senior Lien Trustee for deposit into the Fixed Rate Escrow Account created pursuant to the First Refunding Escrow Agreement (the "First Refunding Fixed Rate Escrow Account"); and

(ii) the City will direct the Senior Lien Trustee, by delivery of this Certificate to the Senior Lien Trustee, to transfer \$21,783,204.67 of funds of the City held to secure the Refunded Bonds for deposit into the First Refunding Fixed Rate Escrow Account.

(iii) the City will deposit \$239,509,890.81 from the proceeds of the Series 2020A Senior Lien Bonds with the Senior Lien Trustee for deposit into the Variable Rate Escrow Account created pursuant to the First Refunding Escrow Agreement (the "First Refunding Variable Rate Escrow Account"); and

(iv) the City will direct the Senior Lien Trustee, by delivery of this Certificate to the Senior Lien Trustee, to transfer \$3,062,240.34 of funds of the City held to secure the Refunded Bonds for deposit into the First Refunding Variable Rate Escrow Account.

(f) Pursuant to Part B, Article II, Section 2.9 of the Bond Ordinance, the Chief Financial Officer of the City has executed a Second Refunding Escrow Agreement (the "Second Refunding Escrow Agreement") with the Senior Lien Trustee for the purpose of refunding of Refunded Bonds in a form substantially similar to escrow deposit agreements previously used by the City for such purpose. In connection therewith, the Chief Financial Officer has determined that upon the issuance of the Bonds:

(i) the City will deposit \$462,433,912.04 from the proceeds of the Series 2020D Senior Lien Bonds with the Senior Lien Trustee for deposit into the account created pursuant to the Second Refunding Escrow Agreement (the "Second Refunding Escrow Account"); and

(ii) the City will direct the Senior Lien Trustee, by delivery of this Certificate to the Senior Lien Trustee, to transfer \$47,022,613.84 of funds of the City held to secure the Refunded Bonds for deposit into the Second Refunding Escrow Account.

(g) Pursuant to Part B, Article II, Section 2.9 of the Bond Ordinance, the Chief Financial Officer of the City has executed a PFC 2010 Bonds Refunding Escrow Agreement (the "PFC 2010 Bonds Refunding Escrow Agreement") with the PFC Master Trustee for the purpose of refunding certain Outstanding PFC Bonds in a form substantially similar to escrow deposit

agreements previously used by the City for such purpose. In connection therewith, the Chief Financial Officer has determined that upon the issuance of the Bonds:

(i) the City will deposit \$66,262,303.85 from the proceeds of the Series 2020E Senior Lien Bonds with the Senior Lien Trustee for transfer to the PFC Master Trustee for deposit into the account created pursuant to the PFC 2010 Bonds Refunding Escrow Agreement (the “PFC 2010 Bonds Refunding Escrow Account”); and

(ii) the City will direct the PFC Master Trustee, by delivery of this Certificate to the PFC Master Trustee, to transfer \$11,331,395.65 of funds of the City held to secure the Refunded Bonds for deposit into the PFC 2010 Bonds Refunding Escrow Account.

(h) Pursuant to Part B, Article II, Section 2.12 of the Bond Ordinance, the Chief Financial Officer has determined that the Series 2020A Senior Lien Bonds, the Series 2020B Senior Lien Bonds and the Series 2020D Senior Lien Bonds are “Common Reserve Bonds” as defined in the related Supplemental Indentures. The Chief Financial Officer has further determined that upon the issuance of the Bonds, the City will (a) deposit \$6,569,244.23 from the proceeds of the Series 2020E Senior Lien Bonds to the credit of the Consolidated Debt Service Reserve Sub-Fund (the “Consolidated Debt Service Reserve Sub-Fund”) established under the Sixty-Eighth Supplemental Indenture Securing Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C and Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E, dated as of October 1, 2020, between the City and the Senior Lien Trustee, providing for the issuance of the Series 2020C Senior Lien Bonds and Series 2020E Senior Lien Bonds, and (b) direct the Senior Lien Trustee to transfer \$6,347,636.29 from the Chicago O’Hare International Airport 2011A Third Lien Dedicated Sub-Fund to the Consolidated Debt Service Reserve Sub-Fund.


(i) Pursuant to Part B, Article II, Section 2.6(f) of the Bond Ordinance, the Chief Financial Officer has executed a Continuing Disclosure Undertaking, dated as of October 7, 2020, evidencing the City’s agreement to comply with the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, with respect to the Bonds.

(j) Pursuant to Part B, Article II, Section 2.6(c) of the Bond Ordinance, the Chief Financial Officer has delivered or caused to be delivered herewith for filing with the office of the City Clerk one copy of the Official Statement dated September 24, 2020 relating to the Bonds and an executed copy of the Contract of Purchase.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the undersigned has hereunto subscribed her official signature this 7th day of October, 2020.

CITY OF CHICAGO



Jennie Huang Bennett
Chief Financial Officer

EXHIBIT A
SCHEDULE OF MATURITIES

\$494,360,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS,
SERIES 2020A
(NON-AMT)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP*</u>
2028	2,665,000	5.00%	126.884	1.120%	167593N24
2029	4,390,000	5.00	128.708	1.310	167593N32
2030	4,605,000	5.00	130.472	1.460	167593N40
2031	4,835,000	5.00	129.173 [†]	1.590	167593N57
2032	5,080,000	5.00	127.693 [†]	1.740	167593N65
2033	6,795,000	5.00	126.427 [†]	1.870	167593N73
2034	73,730,000	5.00	125.079 [†]	2.010	167593N81
2035	74,995,000	5.00	124.127 [†]	2.110	167593P55
2035	108,700,000	4.00	114.155 [†]	2.290	167593P48
2036	69,490,000	4.00	113.888 [†]	2.320	167593N99
2036*	20,000,000	4.00	115.687 [†]	2.120	167593P63
2037	55,090,000	4.00	113.621 [†]	2.350	167593P22
2037*	40,000,000	4.00	115.415 [†]	2.150	167593P71
2038	9,900,000	4.00	113.266 [†]	2.390	167593P30
2039*	6,905,000	4.00	114.693 [†]	2.230	167593P89
2040*	7,180,000	4.00	114.334 [†]	2.270	167593P97

* Insured.

[†] Priced to the January 1, 2030 optional redemption date.

+ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the applicable 2020 Senior Lien Bonds. Neither the City nor the Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable 2020 Senior Lien Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2020 Senior Lien Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2020 Senior Lien Bonds.

\$137,150,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS,
SERIES 2020B
(NON-AMT PRIVATE ACTIVITY)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP⁺⁺</u>
2023	5,415,000	5.00%	110.429	0.310%	167593Q21
2024	10,260,000	5.00	114.762	0.400	167593Q39
2025	10,775,000	5.00	118.825	0.500	167593Q47
2026	11,310,000	5.00	122.114	0.690	167593Q54
2027	11,875,000	5.00	124.660	0.920	167593Q62
2028	12,470,000	5.00	126.884	1.120	167593Q70
2029	13,095,000	5.00	128.708	1.310	167593Q88
2030	13,750,000	5.00	130.472	1.460	167593Q96
2031	14,440,000	5.00	129.173 [†]	1.590	167593R20
2032	15,160,000	5.00	127.693 [†]	1.740	167593R38
2033	6,200,000	5.00	126.427 [†]	1.870	167593R46
2034	6,200,000	5.00	125.079 [†]	2.010	167593R53
2035	6,200,000	4.00	114.155 [†]	2.290	167593R61

[†] Priced to the January 1, 2030 optional redemption date.

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\$59,865,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS,
SERIES 2020C
(NON-AMT)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP*</u>
2034	2,950,000	4.000%	115.054 [†]	2.190%	167593R79
2035	10,510,000	4.000	114.155 [†]	2.290	167593R87
2036	10,930,000	4.000	113.888 [†]	2.320	167593R95
2037	11,365,000	4.000	113.621 [†]	2.350	167593S29
2038	11,820,000	4.000	113.266 [†]	2.390	167593S37
2039*	12,290,000	4.000	114.693 [†]	2.230	167593S45

* Insured.

[†] Priced to the January 1, 2030 optional redemption date.

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\$465,785,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS,
SERIES 2020D
(TAXABLE)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP⁺</u>
2023	43,000,000	0.959%	100.000	0.959%	167593S52
2024	39,570,000	1.168	100.000	1.168	167593S60
2025	40,035,000	1.368	100.000	1.368	167593S78
2026	40,590,000	1.704	100.000	1.704	167593S86
2027	38,760,000	1.874	100.000	1.874	167593S94
2028	36,675,000	2.166	100.000	2.166	167593T28
2029	36,080,000	2.316	100.000	2.316	167593T36
2030	36,920,000	2.346	100.000	2.346	167593T44
2031	37,785,000	2.446	100.000	2.446	167593T51
2032	38,710,000	2.546	100.000	2.546	167593T69
2033	20,040,000	2.616	100.000	2.616	167593T77
2034	18,020,000	2.666	100.000	2.666	167593T85
2035	17,065,000	2.686	100.000	2.686	167593T93

\$22,535,000 Term Bond Due January 1, 2038; Interest Rate: 3.006%; Price: 100.000; Yield: 3.006%; CUSIP+: 167593U26

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\$61,955,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE BONDS,
SERIES 2020E
(NON-AMT)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP⁺</u>
2029	775,000	5.000%	128.708	1.310%	167593U34
2030	4,400,000	5.000	130.472	1.460	167593U42
2031	4,620,000	5.000	129.173 [†]	1.590	167593U59
2032	4,850,000	5.000	127.693 [†]	1.740	167593U67
2033	5,090,000	5.000	126.427 [†]	1.870	167593U75
2034	5,345,000	4.000	115.054 [†]	2.190	167593U83
2035	5,560,000	4.000	114.155 [†]	2.290	167593U91
2036	5,780,000	4.000	113.888 [†]	2.320	167593V25
2037	6,015,000	4.000	113.621 [†]	2.350	167593V33
2038	6,250,000	4.000	113.266 [†]	2.390	167593V41
2039 [*]	6,505,000	4.000	114.693 [†]	2.230	167593V58
2040 [*]	6,765,000	4.000	114.334 [†]	2.270	167593V66

^{*} Insured.

[†] Priced to the January 1, 2030 optional redemption date

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Optional Redemption Provisions

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A, maturing on and after January 1, 2031, are subject to redemption at the option of the City on or after January 1, 2030, as a whole or in part at any time, and if in part, from such maturities as the City shall determine and by lot for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A, of the same maturity, at a redemption price equal to the principal amount of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020A, to be redeemed, plus accrued interest to the date of redemption.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B, maturing on and after January 1, 2031, are subject to redemption at the option of the City on or after January 1, 2030, as a whole or in part at any time, and if in part, from such maturities as the City shall determine and by lot for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B, of the same maturity, at a redemption price equal to the principal amount of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020B, to be redeemed, plus accrued interest to the date of redemption.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, maturing on and after January 1, 2031, are subject to redemption at the option of the City on or after January 1, 2030, as a whole or in part at any time, and if in part, from such maturities as the City shall determine and by lot for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, of the same maturity, at a redemption price equal to the principal amount of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020C, to be redeemed, plus accrued interest to the date of redemption.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D. *Make Whole Redemption Price.* Each maturity of the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, is subject to redemption at the option of the City, as a whole, or in part pro-rata, on any date at a redemption price equal to the greater of (A) the principal amount of such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, to be redeemed and (B) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, are to be redeemed, discounted to the date on which such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the Treasury Rate plus (i) 15 basis points for such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, maturing in the period from January 1, 2023 to (and including) January 1, 2026, (ii) 25 basis points for such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, maturing in the period from January 1, 2027 to (and including) January 1, 2029, and (iii) 30 basis points for such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, maturing in the period from January 1, 2030 to (and including) January 1, 2038, plus, in each case, accrued and unpaid interest on such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, to be

redeemed to, but not including, the redemption date. The Calculation Agent shall determine the applicable Treasury Rate and the resulting redemption price of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D, to be redeemed pursuant to this paragraph. The City and the Trustee may rely upon the determinations made by the Calculation Agent.

"Treasury Rate" means, as of the redemption date for any Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D to be redeemed at the option of the City at the Make Whole Redemption Price, (i) the time-weighted interpolated average yield to maturity, assuming a 360 day year consisting of twelve 30 day months, for a term equal to the applicable Make Whole Period, of the two United States Treasury nominal securities at "constant maturity" (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that is publicly available not less than two Business Days no more than 30 calendar days prior to the redemption date (excluding inflation indexed securities)) or (ii) if the Make Whole Period is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year. If the Federal Reserve Statistical Release H.15 (519) is no longer published, then the Trustee shall select as a substitute for the Federal Reserve Statistical Release H.15 (519) any publicly available source of similar market data which, in the reasonable opinion of the Trustee, is most nearly equal to the Make Whole Period.

"Make Whole Period" means, for any Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D to be redeemed at the option of the City at the Make Whole Redemption Price, the period between the date of redemption of such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D and the maturity date of such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D, taking into account any Sinking Fund Payments for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020Ds of like maturity and interest rate of the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D to be redeemed.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E, maturing on and after January 1, 2031, are subject to redemption at the option of the City on or after January 1, 2030, as a whole or in part at any time, and if in part, from such maturities as the City shall determine and by lot for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E, of the same maturity, at a redemption price equal to the principal amount of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Bond, Series 2020E, to be redeemed, plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption Provisions

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, maturing on January 1, 2038 are subject to mandatory redemption, in part and pro-rata, by the application of Sinking Fund Payments on January 1 of each of the years and in the respective principal amounts set forth below at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption:

<u>Year</u>	<u>Amount</u>
2036	\$7,290,000
2037	7,505,000
2038 [†]	7,740,000

[†] Final Maturity

If the City redeems the 2020 Senior Lien Bonds, subject to mandatory redemption pursuant to optional redemption or purchases such 2020 Senior Lien Bonds subject to mandatory redemption and cancels the same, then an amount equal to the principal amount of the 2020 Senior Lien Bonds of such Series and maturity so redeemed or purchased shall be deducted from the mandatory redemption requirements as provided for such 2020 Senior Lien Bonds of such Series and maturity in such order as the Chief Financial Officer of the City shall determine.

Redemption Procedures. Notice of redemption of the 2020 Senior Lien Bonds identifying the 2020 Senior Lien Bonds or portions thereof to be redeemed, and specifying the redemption date, the redemption price (or the manner of determining the redemption price in the case of an optional redemption of the 2020D Senior Lien Bonds), the places and dates of payment, that from the redemption date interest will cease to accrue, and whether the redemption (in the case of an optional redemption) is conditioned upon sufficient moneys being available on the redemption date (or any other condition), shall be given by the Trustee by mailing a copy of such redemption notice, not less than 30 days nor more than 60 days prior to the date fixed for redemption, to the Registered Owner of each such 2020 Senior Lien Bond to be redeemed in whole or in part at the address shown on the registration books. Redemption notices will be sent by first class mail, except that notices to Registered Owners of at least \$1,000,000 of 2020 Senior Lien Bonds of the same Series shall be sent by registered mail. Failure to mail any such notice to the Registered Owner of any such 2020 Senior Lien Bond or any defect therein shall not affect the validity of the proceedings for such redemption of such 2020 Senior Lien Bond. Any such notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the Registered Owner of any 2020 Senior Lien Bond receives the notice.

If a 2020 Senior Lien Bond is of a denomination larger than \$5,000, all or a portion of such 2020 Senior Lien Bond (in a denomination of \$5,000 or any integral multiple thereof) may be redeemed, but such 2020 Senior Lien Bond shall be redeemed only in a principal amount equal to \$5,000 or any integral multiple thereof. Upon surrender of any 2020 Senior Lien Bond for redemption in part only, the City shall execute and the Trustee shall authenticate and deliver to the Registered Owner thereof, at the expense of the City, a new 2020 Senior Lien Bond or 2020 Senior Lien Bonds of the same Series, maturity and interest rate and of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the 2020 Senior Lien Bond surrendered.

EXHIBIT B
APPLICATION OF BOND PROCEEDS

The following table sets forth the sources and uses of funds in connection with the issuance of Bonds and the application of the net proceeds of the sale of the Bonds.

SOURCES OF FUNDS	2020A SENIOR <u>LIEN BONDS</u>	2020B SENIOR <u>LIEN BONDS</u>	2020C SENIOR <u>LIEN BONDS</u>	2020D SENIOR <u>LIEN BONDS</u>	2020E SENIOR <u>LIEN BONDS</u>	<u>TOTAL</u>
Par Amount	\$494,360,000.00	\$137,150,000.00	\$59,865,000.00	\$465,785,000.00	\$61,955,000.00	\$1,219,115,000.00
Net Premium	89,779,331.30	33,320,643.10	8,371,579.45		11,567,576.00	143,039,129.85
Other Available Funds	13,459,086.69	4,841,137.88	12,892,856.73	47,022,613.84	11,331,395.65	89,547,090.79
Total	\$597,598,417.99	\$175,311,780.98	\$81,129,436.18	\$512,807,613.84	\$84,853,971.65	\$1,451,701,220.64
USES OF FUNDS						
Deposit to Consolidated Debt Service Reserve Sub-Fund	\$-	\$-	\$6,347,636.29	\$-	\$6,569,244.23	\$12,916,880.52
Deposit to Defeasement of Refunded Bonds that are Senior Lien Bonds	592,553,399.99	174,308,991.84	74,121,128.68	509,456,525.88	-	1,350,440,046.39
Deposit to Defeasement of Refunded Bonds that are PFC Obligations					77,593,699.50	77,593,699.50
Costs of Issuance ⁽¹⁾	5,045,018.00	1,002,789.14	660,671.21	3,351,087.96	691,027.92	10,750,594.23
Total	\$597,598,417.99	\$175,311,780.98	\$81,129,436.18	\$512,807,613.84	\$84,853,971.65	\$1,451,701,220.64

⁽¹⁾Includes Underwriters' Discount and other costs, premium for the Bond Insurance Policy for the 2020 Insured Bonds and other costs of issuance.

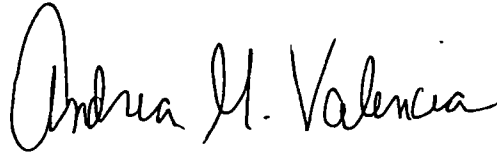
ACKNOWLEDGMENT OF FILING

Pursuant to the foregoing CERTIFICATE PURSUANT TO BOND ORDINANCE (the "Certificate") of the Chief Financial Officer of the City of Chicago (the "City") executed and delivered in connection with the issuance by the City of \$494,360,000 aggregate principal amount of the City's Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A (the "Series 2020A Senior Lien Bonds"), \$137,150,000 aggregate principal amount of the City's Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B (the "Series 2020B Senior Lien Bonds"), \$59,865,000 aggregate principal amount of the City's Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C (the "Series 2020C Senior Lien Bonds"), \$465,785,000 aggregate principal amount of the City's Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D (Taxable) (the "Series 2020D Senior Lien Bonds") and \$61,955,000 aggregate principal amount of the City's Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E (and together with the Series 2020A Senior Lien Bonds, the Series 2020B Senior Lien Bonds, the Series 2020C Senior Lien Bonds and the Series 2020D Senior Lien Bonds, the "Bonds"), the following documents have been filed in the office of the City Clerk of the City and is part of the official files and records of said office:

1. One executed copy of the Certificate;
2. One copy of the Official Statement of the City dated September 24, 2020 relating to the Bonds; and
3. One executed copy of the Contract of Purchase dated September 24, 2020 between the City and Jefferies LLC, as representative of the underwriters as listed therein, relating to the Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, I have hereunto affixed my signature and caused to be affixed hereto the corporate seal of the City of Chicago, Illinois this 7th day of October, 2020.

A handwritten signature in black ink that reads "Andrea M. Valencia". The signature is written in a cursive style with a large initial "A".

Andrea M. Valencia
City Clerk, City of Chicago

(SEAL)

\$1,219,115,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT

\$494,360,000	\$137,150,000	\$59,865,000	\$465,785,000	\$61,955,000
General Airport	General Airport	General Airport	General Airport	General
Senior Lien	Senior Lien Revenue	Senior Lien	Senior Lien	Airport Senior
Revenue	Refunding Bonds	Revenue	Revenue	Lien Revenue
Refunding Bonds	Series 2020B	Refunding Bonds	Refunding Bonds	Bonds
Series 2020A	(Non-AMT Private	Series 2020C	Series 2020D	Series 2020E
(Non-AMT)	Activity)	(Non-AMT)	(Taxable)	(Non-AMT)

CONTRACT OF PURCHASE

September 24, 2020

City of Chicago
Office of Chief Financial Officer
121 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Chief Financial Officer

The undersigned, Jefferies LLC (the “**Representative**”), acting on behalf of itself and the other underwriters named in the list attached hereto marked *Schedule I*, on whose behalf the Representative is duly authorized to act (hereinafter, each individually referred to as “**Underwriter**” and collectively, with the Representative, referred to as the “**Underwriters**”), offers to enter into this Contract of Purchase (the “**Contract of Purchase**”) with the City of Chicago, a municipal corporation and a home rule unit of local government duly organized and existing under the laws of the State of Illinois (the “**City**”). This offer is made subject to the City’s acceptance of this Contract of Purchase on or before 11:00 p.m., Chicago time, on September 24, 2020. Except as otherwise defined herein, capitalized terms used herein shall have the same meanings as defined in the Official Statement (as defined below).

1. *Purchase and Sale.* Upon the terms and conditions and in reliance upon the representations, warranties and covenants set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the City, and the City hereby agrees to sell to the Underwriters, all (but not less than all) of the City’s \$1,219,115,000 aggregate principal amount of (a) Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A (Non-AMT) (the “**Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A**”), (b) Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B (Non-AMT Private Activity) (the “**Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B**”), (c) Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C (Non-AMT) (the “**Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C**”), (d) Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D (Taxable) (the “**Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D**”), and (e) Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E (Non-AMT) (the “**Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series**

2020E”, and, collectively, with the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A, the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B, the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, and the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, “**2020 Senior Lien Bonds**”). The 2020 Senior Lien Bonds will be issued in five series:

- (i) \$494,360,000 aggregate principal amount of Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A (Non-AMT);
- (ii) \$137,150,000 aggregate principal amount of Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B (Non-AMT Private Activity);
- (iii) \$59,865,000 aggregate principal amount of Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C (Non-AMT);
- (iv) \$465,785,000 aggregate principal amount of Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D (Taxable); and
- (v) \$61,955,000 aggregate principal amount of Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E (Non-AMT);

The 2020 Senior Lien Bonds shall: (a) be dated as of their date of delivery, (b) have the maturities and shall bear interest at the rates per annum set forth in *Exhibit A* hereto and (c) have the redemption features and the further terms set forth in *Exhibit A* and in the Official Statement of the City, dated the date hereof, relating to the 2020 Senior Lien Bonds (such Official Statement, including the cover page and all appendices included therein, is hereinafter called the “**Official Statement**,” except that if the Official Statement shall have been amended with the approval of the Representative between the date hereof and the date upon which the 2020 Senior Lien Bonds are delivered for the Underwriters’ account with The Depository Trust Company, New York, New York (“**DTC**”), the term “**Official Statement**” shall refer to the Official Statement, as so amended).

The scheduled payment of principal of and interest on the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A maturing on January 1, 2036 (CUSIP No. 167593P63), the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A maturing on January 1, 2037 (CUSIP No. 167593P71), the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A maturing on January 1, 2039, the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A maturing on January 1, 2040, the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C maturing on January 1, 2039, the Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E maturing on January 1, 2039 and the Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E maturing on January 1, 2040 (collectively, the “**Insured Bonds**”), when due, will be guaranteed under a financial guaranty insurance policy (the “**Bond Insurance Policy**”) from Assured Guaranty Municipal Corp. (“**AGM**”).

The Underwriters agree to purchase all (but not less than all) of the 2020 Senior Lien Bonds if the conditions of Closing (as defined in Section 6 hereof) are satisfied. The aggregate purchase price for the 2020 Senior Lien Bonds shall be \$1,354,563,490.32 (reflecting a par value of \$1,219,115,000.00 less an underwriters' discount of \$7,590,639.53 plus a net original issue premium of \$143,039,129.85) consisting of the purchase price for each Series of 2020 Senior Lien Bonds as set forth in *Exhibit B* hereto (the "**Purchase Price**"). The Underwriters agree to make a *bona fide* public offering of all of the 2020 Senior Lien Bonds at prices not in excess of the respective initial offering prices (or yields not less than the yields) set forth in *Exhibit A* hereto, it being understood and agreed that after the initial offering the Representative reserves the right to change such public offering prices (or yields) as the Underwriters deem necessary in connection with the marketing of the 2020 Senior Lien Bonds.

The City acknowledges and agrees that: (i) the primary role of the Underwriters, as underwriters, is to purchase securities for resale to investors, in an arm's length commercial transaction between the City and the Underwriters and the Underwriters have financial and other interests that differ from those of the City; (ii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the City and have not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters); (iii) the only obligations the Underwriters have to the City with respect to the transaction contemplated hereby expressly are set forth in this Contract of Purchase; and (iv) the City has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. *Official Statement.* The City ratifies and consents to the distribution and use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement of the City dated September 15, 2020 relating to the 2020 Senior Lien Bonds (the "**Preliminary Official Statement**"). For purposes of Rule 15c2-12 ("**Rule 15c2-12**") of the Securities and Exchange Commission (the "**Commission**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Preliminary Official Statement is "deemed final" by the City as of its date. As soon as practicable, but not more than seven (7) business days after the City's acceptance hereof, and in any event not later than two (2) business days before the Closing Date, the City shall deliver, or cause to be delivered, to the Representative six copies of the Official Statement, signed on behalf of the City by the Authorized Officer, and the Official Statement so delivered shall be "final" for purposes of Rule 15c2-12. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the City shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Representative. The City hereby agrees to deliver to the Underwriters an electronic copy of the Official Statement in a form that permits the Underwriters to satisfy their obligations under the rules and regulations of the Municipal Securities Rulemaking Board (the "**MSRB**") and the Commission. The City shall provide, or cause to be provided, at its expense, to the Underwriters as soon as practicable, but not more than seven (7) business days after the City's acceptance of this Contract of Purchase and in time which, in the Representative's opinion, is sufficient to accompany any confirmation that requests payment from any customer, copies of the Official Statement in such quantity which, in the Representative's opinion, is sufficient to comply with the rules of the Commission and the MSRB with respect to the distribution of the Official Statement. The City authorizes the Underwriters to use and distribute the Official Statement in connection with the public offering and sale of the 2020 Senior Lien Bonds. To the extent required by applicable law, the City hereby authorizes the Representative, and the Representative hereby agrees, to file a copy of the Official Statement with the MSRB.

3. *Authorization.* The 2020 Senior Lien Bonds will be issued under the authority granted to the City as a home rule unit of local government under the Illinois Constitution of 1970. The 2020 Senior Lien Bonds will be issued pursuant to an ordinance adopted by the City Council of the City on March 28, 2018 (the “**Bond Ordinance**”). The 2020 Senior Lien Bonds will also be issued and secured under the Amended and Restated Master Indenture of Trust Securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations dated as of June 1, 2018 and effective as of December 3, 2018 (the “**Senior Lien Master Indenture**”), between the City and U.S. Bank National Association, Chicago, Illinois, as successor trustee to LaSalle Bank National Association (the “**Trustee**”), as supplemented by the Sixty-Sixth Supplemental Indenture (the “**Sixty-Sixth Supplemental Indenture**”), the Sixty-Seventh Supplemental Indenture (the “**Sixty-Seventh Supplemental Indenture**”), the Sixty-Eighth Supplemental Indenture (the “**Sixty-Eighth Supplemental Indenture**”) and the Sixty-Ninth Supplemental Indenture (the “**Sixty-Ninth Supplemental Indenture**”) and collectively with the Sixty-Sixth Supplemental Indenture, the Sixty-Seventh Supplemental Indenture and the Sixty-Eighth Supplemental Indenture, the “**Supplemental Indentures**”) each dated as of October 1, 2020, and each between the City and the Trustee. The Senior Lien Master Indenture as supplemented by the Supplemental Indentures and as it may be amended and supplemented from time to time in accordance with its terms, is collectively herein referred to as the “**Senior Lien Indenture.**”

4. *Representations and Warranties of the City.* The City hereby represents and warrants to the Underwriters as follows:

(a) The City is a municipal corporation and home rule unit of local government, organized and existing under the Constitution and the laws of the State of Illinois.

(b) The City has all requisite legal right, power and authority to adopt and comply with the Bond Ordinance; to execute, issue and deliver the 2020 Senior Lien Bonds; to execute, deliver and comply with this Contract of Purchase, the Tax Compliance Certificates from the City (the “**Tax Compliance Certificates**”) dated as of the Closing Date (as hereinafter defined), the Senior Lien Indenture, the Airline Use and Lease Agreements, the Continuing Disclosure Undertaking of the City relating to the 2020 Senior Lien Bonds pursuant to Rule 15c2-12 (the “**Undertaking**”) and to execute and deliver the Official Statement. The execution and delivery of this Contract of Purchase, the Tax Compliance Certificates, the 2020 Senior Lien Bonds, the Airline Use and Lease Agreements, the Undertaking and the Senior Lien Indenture, and the adoption of the Bond Ordinance and the issuance of the 2020 Senior Lien Bonds thereunder, the execution and delivery by the City of the Official Statement and the use by the Underwriters of the Preliminary Official Statement and the Official Statement have been duly authorized by all necessary action on the part of the City.

(c) This Contract of Purchase, the Airline Use and Lease Agreements, the Official Statement, the Senior Lien Master Indenture and the Supplemental Indentures have been, and the Tax Compliance Certificates, the Undertaking, and the 2020 Senior Lien Bonds (when delivered and paid for at the Closing) shall be, duly authorized, executed, delivered and (in the case of the 2020 Senior Lien Bonds) authenticated by the Trustee and issued by the City. This Contract of Purchase, the Senior Lien Indenture, the Tax Compliance Certificates, and the Undertaking (when each is executed and delivered) and the 2020 Senior Lien Bonds (when issued, executed, authenticated and delivered) shall constitute legal, valid and binding obligations of the City, enforceable in accordance with their terms (except to the extent that enforceability may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights or remedies and the availability of equitable remedies generally). The Bond Ordinance has been duly and lawfully adopted and is in full force and effect and is valid and binding upon the City. When delivered and paid for at the Closing, the 2020 Senior Lien Bonds shall be

entitled to the benefits and the security of, and shall be subject to the terms and conditions set forth in, the Senior Lien Indenture.

(d) The adoption of the Bond Ordinance; the execution and delivery of this Contract of Purchase, the Senior Lien Indenture, the Tax Compliance Certificates, the Undertaking, and the Official Statement and the compliance of the City with the terms and conditions thereof (except the Official Statement) and of the Bond Ordinance, and the Airline Use and Lease Agreements, and the issuance and sale of the 2020 Senior Lien Bonds, do not and will not: (i) in any material respect conflict with or constitute on the part of the City a material breach of or material default under any agreement, indenture, mortgage, lease or other instrument to which the City is a party or by or to which it is bound; or (ii) in any material respect conflict with or result in a violation by the City of the Constitution of the United States of America (the “*United States*”) or of the State of Illinois or any other law, ordinance, regulation, order, decree, judgment or ruling by or to which it is bound. The City is not in breach of or default under the Bond Ordinance, the Airline Use and Lease Agreements, or the Senior Lien Indenture or any applicable law or administrative regulation of the State of Illinois or the United States or any department, division, agency or instrumentality of either or any applicable judgment or decree to which the City is subject, or any loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the City is a party or is otherwise subject, which breach or default would in any way materially adversely affect the 2020 Senior Lien Bonds, the operation of O’Hare, the City’s authority to impose or collect fees, rentals, or charges defined in the Airline Use and Lease Agreements as “Airport Fees and Charges” that constitute Revenues or the collection of Revenues or the authorization or issuance of the 2020 Senior Lien Bonds, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default. Neither the adoption of the Bond Ordinance and compliance with the provisions thereof nor the execution and delivery by the City of the Supplemental Indentures, the 2020 Senior Lien Bonds, the Undertaking, or this Contract of Purchase nor the performance by the City of its obligations under the Senior Lien Master Indenture, the Supplemental Indentures, the 2020 Senior Lien Bonds, the Airline Use and Lease Agreements, the Undertaking, or this Contract of Purchase violates any applicable law or administrative regulation of the State of Illinois or the United States or any department, division, agency or instrumentality of either or any applicable judgment or decree to which the City is subject, or conflicts in a material manner with, or constitutes a material breach of or a material default under any loan agreement, bond, note, resolution, ordinance, indenture, agreement or other instrument to which the City is a party or is otherwise subject. The City has not received any judicial or administrative notice which in any way questions the federal tax-exempt status of interest on the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A, the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B, the Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, or the Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E.

(e) Except as disclosed in the Official Statement, no litigation or other proceeding before or by any court or agency or other administrative body is pending against the City or, to the knowledge of the City, threatened against it, in any way restraining or enjoining, or threatening or seeking to restrain or enjoin, the issuance, sale or delivery of the 2020 Senior Lien Bonds or in any way questioning or affecting: (i) the proceedings under which the 2020 Senior Lien Bonds are to be issued; (ii) the validity or enforceability of any provision of the 2020 Senior Lien Bonds, the Senior Lien Master Indenture, the Tax Compliance Certificates, the Bond Ordinance, the Supplemental Indentures, the Airline Use and Lease Agreements, the

Undertaking, or this Contract of Purchase; (iii) the Airport Capital Program; (iv) the accuracy or completeness of the Official Statement; (v) the legal existence of the City or its right to conduct its operations as conducted; or (vi) the title of its Mayor, City Comptroller, Chief Financial Officer, the Commissioner of the Chicago Department of Aviation, or City Clerk to their respective offices in such manner as to adversely affect the ability of the City to authorize the issuance, sale or delivery of the 2020 Senior Lien Bonds.

(f) Except as disclosed in the Official Statement, there is no litigation or other proceeding pending or, to the City's knowledge, threatened against the City before or by any court, agency or other administrative body, nor any other event or circumstance, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the validity or enforceability of the 2020 Senior Lien Bonds, the Bond Ordinance, the Senior Lien Indenture, the Tax Compliance Certificates, the Undertaking, the Airline Use and Lease Agreements, or this Contract of Purchase, or the City's authority to impose or collect fees, rentals or charges, in each case that constitute Revenues.

(g) Other than liens and encumbrances described in the Official Statement, there are no liens or encumbrances on the Revenues or the funds or accounts pledged pursuant to the Senior Lien Indenture.

(h) All approvals, consents and other actions by, and all filings or registrations with or notices to, any governmental or administrative authority or agency having jurisdiction in the matter required as a condition precedent to the execution and delivery by the City of the 2020 Senior Lien Bonds, the Tax Compliance Certificates, the Supplemental Indentures, the Undertaking, or this Contract of Purchase, have been obtained and are in full force and effect.

(i) The financial statements of O'Hare contained in the Official Statement fairly present the financial position and results of operation of O'Hare as of the dates and for the periods therein set forth, and the City has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles as consistently applied to governmental units, except as otherwise noted therein.

(j) Any certificate signed by any elected or appointed officer or official of the City and delivered to the Underwriters pursuant to this Contract of Purchase shall be deemed a representation and warranty by the City to the Underwriters as to the statements made therein with the same effect as if such representation and warranty were set forth herein.

(k) To the knowledge of the Chief Financial Officer and based on the representation of the Underwriters contained in Section 11 hereof, no person holding office of the City, either by election or appointment, is in any manner interested, either directly or indirectly, in any contract being entered into or the performance of any work to be carried out in connection with the issuance and sale of the 2020 Senior Lien Bonds and upon which said officer may be called upon to act or vote; *provided, however*, that nothing in this Section 4(k) shall give rise to a cause of action by the Underwriters against the City.

(l) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the Preliminary Official Statement, as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided* that the City makes no representation or warranty with regard to the information

included in the Preliminary Official Statement under the following captions: "INTRODUCTION – Regarding Use Of The Official Statement," "BOND INSURANCE," "TAX MATTERS," "UNDERWRITING," or the information included in the Preliminary Official Statement in APPENDICES E, F, G and I thereto. The Official Statement as of the date hereof is, and as of the Closing Date (as defined herein) will be, true and complete in all material respects, and the Official Statement does not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and any amendments or supplements to the Official Statement prepared and furnished by the City pursuant hereto will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided* that the City makes no representation or warranty with regard to the information included in the Official Statement under the following captions: "INTRODUCTION – Regarding Use Of The Official Statement," "BOND INSURANCE," "TAX MATTERS," "UNDERWRITING," or the information included in the Official Statement in APPENDICES E, F, G and I thereto.

(m) Except as described in the Official Statement, during the last five years, the City has not failed to materially comply with any previous continuing disclosure undertaking that it has entered into in accordance with Rule 15c2-12.

5. *Covenants of the City.* In connection with the purchase and sale of the 2020 Senior Lien Bonds, pursuant to this Contract of Purchase, the City hereby covenants that:

(a) The City will make available such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request to (i) qualify the 2020 Senior Lien Bonds for offer and sale under the securities laws and regulations of such states and other jurisdictions of the United States as the Representative or Counsel for the Underwriters may designate in writing and (ii) determine the eligibility of the 2020 Senior Lien Bonds for investment under the laws of such states and other jurisdictions, and will advise the Underwriters immediately of receipt by the City of any written notification with respect to the suspension of the qualification of the 2020 Senior Lien Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose; *provided, however*, that nothing in this clause (a) shall require the City to consent to service of process in any state or jurisdiction other than the State of Illinois.

(b) The City will cooperate to make available such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request to assist the Underwriters in attempting to qualify the 2020 Senior Lien Bonds with DTC.

(c) The City will not amend or supplement the Official Statement without the consent of the Representative, which consent will not be unreasonably withheld. From the date hereof until the earlier of (i) 90 days from the end of the underwriting period (as defined in Rule 15c2-12) or (ii) the time when the Official Statement is available to any person from the MSRB, but in no case fewer than 25 days following the end of the underwriting period (as defined in Rule 15c2-12), if any event occurs as a result of which it may be necessary to amend or supplement the Official Statement in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the City will notify the Representative and Counsel to the Underwriters in writing of such event and, if such event requires, in the opinion of the City, the Representative or Counsel to the Underwriters, an

amendment or supplement to the Official Statement, at the City's expense the City will amend or supplement the Official Statement in a form and in a manner jointly approved by the City and the Representative, which approval will not be unreasonably withheld, so that the statements in the Official Statement, as so amended or supplemented, will not, in light of the circumstances under which they were made, be misleading.

(d) The 2020 Senior Lien Bonds and the Bond Ordinance conform to the descriptions thereof contained in the Official Statement under the captions "THE 2020 SENIOR LIEN BONDS" and "SECURITY FOR THE 2020 SENIOR LIEN BONDS", and the City shall apply the proceeds of the 2020 Senior Lien Bonds in accordance with the Bond Ordinance and the Senior Lien Indenture.

(e) Between the date of this Contract of Purchase and the Closing Date, the City will not, without the prior written consent of the Representative, issue or enter into any contract to issue any bonds, notes or other obligations for borrowed money payable from the Revenues and, subsequent to the respective dates as of which information is given in the Official Statement and up to and including the Closing Date, the City has not incurred and will not incur with respect to O'Hare any material liabilities other than those occurring in the ordinary course of operating O'Hare and the construction of improvements thereto, direct or contingent, nor will there be any action, or any failure to act, on the part of the City which would result in an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of O'Hare, except as described in the Official Statement.

(f) In order to assist the Underwriters in complying with Rule 15c2-12, the City will undertake, pursuant to the Undertaking, to provide annual financial information and notices of the occurrence of specified events. The Undertaking shall be substantially in the form described in the Preliminary Official Statement and Official Statement, with such changes as may be reasonably approved by the Representative and the City.

6. *Closing.* The delivery of and payment for the 2020 Senior Lien Bonds is herein called the "**Closing.**" The Closing shall take place on October 7, 2020 (the "**Closing Date**") at the offices of Katten Muchin Rosenman LLP, 525 West Monroe Street, Chicago, Illinois or on such other date or at such other place as shall have been mutually agreed upon by the City and the Representative as the date on or place at which the Closing shall occur. Delivery of the 2020 Senior Lien Bonds shall be made to the Underwriters by way of delivery to the Trustee as agent for DTC pursuant to the FAST system on the Closing Date. Simultaneous with such delivery and provided that all conditions to the obligations of the Underwriters set forth in Section 7 hereof have been satisfied and all documents and instruments required to be delivered pursuant to Section 7(d) hereof are in form and substance satisfactory to the Representative, the Underwriters shall cause the Purchase Price for the 2020 Senior Lien Bonds as described in Section 1 hereof, to be paid by wire transfer of federal funds payable to or for the account of the City. The 2020 Senior Lien Bonds shall be delivered in the manner described above in the form of one fully registered bond per maturity as set forth in the Senior Lien Indenture. The City shall release or authorize the release of the 2020 Senior Lien Bonds on the Closing Date upon receipt of payment for the 2020 Senior Lien Bonds as aforesaid. In addition, the City and the Underwriters agree that there shall be a preliminary closing held at the same place as the Closing, commencing at least one business day prior to the Closing Date. It is anticipated that CUSIP identification numbers will be printed on the 2020 Senior Lien Bonds, but neither the failure to print such number on any 2020 Senior Lien Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the 2020 Senior Lien Bonds in accordance with the terms of this Contract of Purchase. All expenses in relation to the printing of CUSIP numbers on the 2020 Senior Lien Bonds and the CUSIP Service Bureau charge for the assignment of such numbers shall be paid for by the Underwriters.

7. *Conditions of Closing.* The Representative has entered into this Contract of Purchase on behalf of itself and the other Underwriters in reliance upon the representations, warranties and covenants of the City contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the City of its obligations hereunder and under the aforesaid documents and instruments at or prior to the date of the Closing. Accordingly, the Underwriters' obligations under this Contract of Purchase to purchase, to accept delivery of and to pay for the 2020 Senior Lien Bonds are subject to the performance by the City of its obligations to be performed hereunder and under such aforesaid documents and instruments at or prior to the Closing, and are also subject to the following conditions:

(a) The representations and warranties of the City contained herein and in the Senior Lien Indenture will be true, complete and correct on the date hereof and on and as of the Closing Date with the same effect as if made on the Closing Date.

(b) At the time of the Closing, (i) the Bond Ordinance, the Senior Lien Indenture, the Tax Compliance Certificates, the Airline Use and Lease Agreements (other than Airline Use and Lease Agreements with airlines party thereto that, individually or in the aggregate, accounted for less than 5% of all Landed Weight and passenger enplanements at O'Hare in 2019), and the Undertaking will be in full force and effect, and will not have been amended, modified or supplemented since the date hereof, unless agreed to in writing by the Representative as provided herein, and the Official Statement will not have been amended, modified, or supplemented, except as may have been agreed to as provided herein; and (ii) all necessary action on the part of the City relating to the issuance of the 2020 Senior Lien Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented, except with the written consent of the Representative.

(c) The Representative has the right to terminate the Underwriters' obligations under this Contract of Purchase to purchase, to accept delivery of and to pay for the 2020 Senior Lien Bonds by notifying the City of its election to do so if, after the execution hereof and prior to the Closing:

(i) the marketability of the 2020 Senior Lien Bonds or the market price thereof, in the reasonable opinion of the Representative, has been materially adversely affected by an amendment to the Constitution of the United States or of the State of Illinois or by federal or state legislation or by a decision of any federal or State court or any ruling or regulation (final or temporary) on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, affecting the tax status of the City or its property, revenues or income, bonds (including the 2020 Senior Lien Bonds) or the interest thereon; or

(ii) legislation shall be enacted by the Congress of the United States, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either house of Congress by any committee of such house, or passed by either house of Congress, or a decision shall have been rendered by a court of the United States or the United States Tax Court, or a ruling shall have been made or a regulation shall have been proposed or made by the Treasury Department of the United States or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A, the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B or the Chicago O'Hare International Airport

General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, which, in the reasonable opinion of Co-Bond Counsel (as hereinafter defined) to the City has, or will have, the effect of making such interest subject to inclusion in gross income for purposes of federal income taxation; or

(iii) legislation shall have been enacted or a bill shall be favorably reported out of committee of either house of Congress, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the Commission or any other agency of the federal government having jurisdiction of the subject matter shall be made, to the effect that the 2020 Senior Lien Bonds are not exempt from the registration requirements of the Securities Act of 1933, as amended (the "*1933 Act*") or the Exchange Act, or the Senior Lien Indenture is not exempt from the qualification requirements of the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"); or

(iv) a stop order, ruling, regulation or official statement by the Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the 2020 Senior Lien Bonds or the effectiveness of the Senior Lien Indenture, as contemplated hereby or by the Official Statement, is or would be in violation of any provision of the federal securities laws, including the 1933 Act, the Exchange Act or the Trust Indenture Act; or

(v) there shall have occurred any declaration of war involving the United States, or an escalation in any conflict involving the armed forces of any country, or any other national emergency relating to the effective operation of the government or the financial community, or any outbreak or escalation of hostilities or any acts of terrorism or any local, national or international calamity or crisis, the effect of which, in the Representative's reasonable opinion would materially adversely affect the marketability or market price of the 2020 Senior Lien Bonds; or

(vi) there shall have occurred a general suspension of trading on the New York Stock Exchange or a material disruption in securities settlement, payment or clearance services shall have occurred; or

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

(viii) an event occurs which requires an amendment or supplement to the Official Statement as contemplated in Section 5(c) hereof, which event, in the Representative's reasonable opinion, materially adversely affects the market price of the 2020 Senior Lien Bonds or makes it, in the Representative's reasonable opinion, impracticable or inadvisable to proceed with the delivery of the 2020 Senior Lien Bonds on the terms and in the manner contemplated by the Official Statement specifically including, but not limited to, the issuance by any court or administrative agency of an order or decision enjoining, staying, or otherwise limiting (A) the O'Hare Modernization Program, or (B) any governmental action, authorization, or funding in support of the O'Hare Modernization Program; or

(ix) the ratings of the 2020 Senior Lien Bonds of "A" (negative outlook) by S&P Global Ratings, "A" (negative outlook) by Fitch Ratings and "A+" (negative

outlook) by Kroll Bond Rating Agency, or the ratings of AGM, shall have been downgraded or withdrawn by a national rating service or a national rating service shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the 2020 Senior Lien Bonds, other than as disclosed in the Official Statement, which event or events, in the Representative's reasonable opinion, materially adversely affects the market price of the 2020 Senior Lien Bonds or make it, in the reasonable opinion of the Representative, impracticable or inadvisable to proceed with the delivery of the 2020 Senior Lien Bonds on the terms and in the manner contemplated by the Official Statement; or

(x) a committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation, which legislation, if enacted in its form as introduced or amended, would have the purpose of amending or repealing regulations or approvals, which in the Representative's reasonable opinion materially adversely affect the market price of the 2020 Senior Lien Bonds or make it, in the reasonable opinion of the Representative, impracticable or inadvisable to proceed with the delivery of the 2020 Senior Lien Bonds on the terms and in the manner contemplated by the Official Statement; or

(xi) there shall have occurred since the date of this Contract of Purchase any materially adverse change in the affairs or financial condition of O'Hare, except for changes which the Official Statement discloses are expected to occur.

(d) At or prior to the Closing, the Representative has received each of the following documents:

(i) six copies of the Official Statement of the City, manually executed by an Authorized Officer;

(ii) a copy, duly certified by an Authorized Officer, of the Bond Ordinance as adopted by the City Council of the City;

(iii) the approving opinions dated the date of the Closing and addressed to the City, together with a reliance letter addressed to the Trustee and the Underwriters, of Katten Muchin Rosenman LLP, Chicago, Illinois, and Charity & Associates, P.C., Chicago, Illinois, Co-Bond Counsel to the City ("***Co-Bond Counsel***"), in substantially the forms included in the Official Statement;

(iv) an opinion or opinions, dated the Closing Date and addressed to the Underwriters and the City, of Co-Bond Counsel, to the effect that:

(A) the Contract of Purchase and the Undertaking have each been duly authorized, executed and delivered by the City, and assuming the due authorization, execution and delivery of the Contract of Purchase by the other party thereto, constitute valid and binding agreements of the City, enforceable against the City in accordance with their terms, except as limited by any applicable bankruptcy, liquidation, reorganization, insolvency or other similar laws and by general principles of equity, if equitable remedies are sought;

(B) the 2020 Senior Lien Bonds are not subject to the registration requirements of the 1933 Act, and the Bond Ordinance and the Senior Lien Indenture are exempt from qualification pursuant to the Trust Indenture Act;

(C) delivery of the Preliminary Official Statement and the execution and delivery of the Official Statement by the City and use and distribution of the same by the Underwriters in connection with the sale of the 2020 Senior Lien Bonds has been duly authorized by the City; and

(D) statements contained in the Official Statement under the captions "INTRODUCTION – Authorization," "– Security For The 2020 Senior Lien Bonds" and "– Limited Obligations," "THE 2020 SENIOR LIEN BONDS," "SECURITY FOR THE 2020 SENIOR LIEN BONDS" (except for the information contained (i) under the paragraph heading "– *Certain Aviation Fuel Taxes Excluded from Revenues*," (ii) under the sub-heading "– O'HARE REVENUES MUST BE USED FOR AIRPORT PURPOSES," (iii) under the caption "DESCRIPTION OF PFC REVENUES," (iv) under the caption "DESCRIPTION OF GRANT RECEIPTS," and (v) under the caption "DEBT SERVICE COVERAGE COVENANTS"), and "TAX MATTERS" and in APPENDIX A – "GLOSSARY OF TERMS" (to the extent such terms are defined in the Senior Lien Indenture) and in APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE," and APPENDIX F – "PROPOSED FORMS OF OPINIONS OF CO-BOND COUNSEL," respectively, are accurate in all material respects.

(E) nothing came to the attention of Co-Bond Counsel that caused Co-Bond Counsel to believe that the Official Statement, as of its date or as of the Closing Date, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that Co-Bond Counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (except as otherwise specifically provided in this Section 7(d)(iv)), and Co-Bond Counsel does not express any belief with respect to (i) any economic, financial, operational, technical or statistical information contained in or omitted from the Official Statement; (ii) any forecasts, projections, estimates, assumptions or expressions of opinion contained in the Official Statement; (iii) any financial statements or other financial, statistical or accounting data contained in or omitted from the Official Statement; (iv) any information incorporated or included by reference in the Official Statement; (v) any information relating to AGM or the Bond Insurance Policy, or DTC or its global book-entry systems; or (vi) any information in Appendices A (but only with respect to terms which are not defined in the Bond Ordinance or the Senior Lien Indenture), D, E, G or I to the Official Statement, or any statements pertaining to the matters contained in such Appendices.

(v) an opinion, dated the Closing Date and addressed to the Underwriters, of the Corporation Counsel of the City (the "***Corporation Counsel***"), given in an official capacity and not personally and to which no personal liability will derive from its delivery, to the effect that:

(A) the City is a home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois with full power and authority, among other things, to adopt and perform its duties and obligations under the Bond Ordinance; to deliver the Preliminary Official Statement and to execute, deliver and perform its duties and obligations under this Contract of Purchase, the Official Statement, the Tax Compliance Certificates, the Senior Lien Indenture, and the Undertaking, to authorize, issue and sell the 2020 Senior Lien Bonds, to operate O'Hare and to maintain, collect and enforce the collection of Revenues as provided in the Bond Ordinance, the Airline Use and Lease Agreements, and the Senior Lien Indenture;

(B) this Contract of Purchase, the Senior Lien Indenture, the Tax Compliance Certificates, the Airline Use and Lease Agreements and the Undertaking, have been duly authorized, executed and delivered by, and the Bond Ordinance has been duly adopted by the City, and is in full force and effect; and, assuming due authorization and execution by the other parties thereto, this Contract of Purchase, the Senior Lien Indenture, and the Undertaking constitute valid and legally binding obligations of the City enforceable in accordance with their respective terms except as limited by any applicable bankruptcy, liquidation, reorganization, insolvency or other similar laws and by general principles of equity;

(C) the Preliminary Official Statement has been duly authorized and delivered, and the Official Statement has been authorized, executed and delivered, by the City;

(D) compliance with the provisions of the Bond Ordinance and the execution, delivery and performance of the Senior Lien Indenture, the Tax Compliance Certificates, the Undertaking, the Airline Use and Lease Agreements, or this Contract of Purchase do not in a material manner conflict with, or constitute a material breach of or material default under, any applicable law, administrative regulation, court order or consent decree of the State of Illinois or the United States or any department, division, agency or instrumentality of either or any loan agreement, note, resolution, ordinance, indenture, mortgage, deed of trust, agreement or other instrument to which the City is a party or may otherwise be subject;

(E) all approvals, consents and orders, of any governmental authority, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance by the City of its obligations under this Contract of Purchase, the Bond Ordinance, the 2020 Senior Lien Bonds, the Senior Lien Indenture, the Tax Compliance Certificates, the Airline Use and Lease Agreements and the Undertaking which are required to be obtained prior to the execution and delivery of the foregoing instruments have been obtained and are in full force and effect;

(F) except as set forth in the Official Statement, there is no litigation or proceeding pending or, to the knowledge of the Corporation Counsel, threatened in any way affecting the existence of the City, or the titles of the Mayor of the City, the Chief Financial Officer, the City Comptroller, and the City Clerk to their respective offices, the City's operation of O'Hare, or seeking

to restrain or to enjoin the issuance, sale or delivery of the 2020 Senior Lien Bonds, or the right, power and authority of the City to impose and collect fees, rentals or charges that constitute Revenues or other moneys pledged or to be pledged to pay the principal of and interest on the 2020 Senior Lien Bonds, or in any way contesting or affecting the validity or enforceability of the 2020 Senior Lien Bonds, the Bond Ordinance, this Contract of Purchase, the Senior Lien Indenture, the Undertaking, the Airline Use and Lease Agreements or the Tax Compliance Certificates, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the City or its authority with respect to the 2020 Senior Lien Bonds, the Bond Ordinance, this Contract of Purchase, the Senior Lien Indenture, the Undertaking, the Airline Use and Lease Agreements or the Tax Compliance Certificates;

(G) based on the examination which the Corporation Counsel has caused to be made and the participation of representatives of the Corporation Counsel at conferences at which the Official Statement was discussed, the Corporation Counsel has no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; *provided* that no opinion or belief need be expressed regarding any financial, forecast, projections, technical and statistical statements and data included in the Official Statement and the information set forth under the following captions: “BOND INSURANCE,” “AIRPORT CONSULTANT,” “TAX MATTERS,” “UNDERWRITING,” “FINANCIAL ADVISORS AND INDEPENDENT REGISTERED MUNICIPAL ADVISOR,” “INDEPENDENT AUDITORS” or “RATINGS” or the information set forth in APPENDICES D, E, F, G or I;

(H) based on the examination which the Corporation Counsel has caused to be made and the participation of representatives of the Corporation Counsel at conferences at which the Official Statement was discussed, the statements contained in the Official Statement under the captions “INTRODUCTION,” “SECURITY FOR THE 2020 SENIOR LIEN BONDS,” “PLAN OF FINANCE,” “CHICAGO O’HARE INTERNATIONAL AIRPORT,” “OUTSTANDING INDEBTEDNESS AT O’HARE,” “CERTAIN INVESTMENT CONSIDERATIONS,” “LITIGATION,” and “SECONDARY MARKET DISCLOSURE,” in APPENDIX A — “GLOSSARY OF TERMS” and in APPENDIX C — “SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AND LEASE AGREEMENTS” present a fair and accurate summary of such provisions; and

(I) for so long as the Airline Use and Lease Agreements remain in effect in their present form, the amounts required to be paid in respect to the principal of and interest on the 2020 Senior Lien Bonds during the term of the Airline Use and Lease Agreements are required to be included in the calculation of Airport Fees and Charges under the Airline Use and Lease Agreements.

(vi) Robert Thomas, CPA L.L.C. (the “*Verification Agent*”), will deliver a verification report stating that it has verified the mathematical accuracy of certain

computations relating to the sufficiency of the amounts of certain proceeds of the 2020 Senior Lien Bonds, set aside and to be used for the redemption of the Refunded Bonds to provide for the timely payment of the principal or respective redemption prices of and interest on the Refunded Bonds on their respective redemption dates.

(vii) Opinions, dated the date of the Closing and addressed to the Underwriters and the City, of Burke, Warren, MacKay & Serritella, P.C., Chicago, Illinois, and Sanchez Daniels & Hoffman LLP, Chicago, Illinois, Co-Disclosure Counsel to the City (*“Co-Disclosure Counsel”*), to the effect that, based upon their participation in the preparation of the Official Statement as Co-Disclosure Counsel and their participation at conferences at which the Official Statement was discussed, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, Co-Disclosure Counsel have no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided* that no belief or opinion need be stated regarding (i) the financial statements or other financial, operating, accounting, forecast or projections, technical and statistical statements and data contained or incorporated in the Official Statement, (ii) the statements and information set forth under the captions “BOND INSURANCE” and “INDEPENDENT AUDITORS” and APPENDICES D, E, G, H and I to the Official Statement, and (iii) the information describing the opinions of Co-Bond Counsel under the caption “TAX MATTERS” and in APPENDIX F to the Official Statement.

(viii) an opinion, dated the date of the Closing and addressed to the Underwriters, of McGuireWoods LLP, Chicago, Illinois, as Counsel for the Underwriters (*“Underwriters’ Counsel”*), to the effect that:

(A) the 2020 Senior Lien Bonds are exempt securities which do not require registration under the 1933 Act, and the Bond Ordinance and the Senior Lien Indenture need not be qualified under the Trust Indenture Act;

(B) the Undertaking complies with the requirements of Section (b)(5) of Rule 15c2-12 in effect as of the date of Closing and the conditions of the Underwriters’ purchase or sale of the 2020 Senior Lien Bonds contained in this Contract of Purchase have been satisfied or waived; and

(C) based upon their participation in the preparation of the Official Statement as Underwriters’ Counsel and their participation at conferences at which the Official Statement was discussed, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, Underwriters’ Counsel have no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided* that no belief or opinion need be stated regarding (i) the financial statements or other financial, operating, accounting, forecast or projections, technical and statistical statements and data contained or incorporated in the Official Statement, (ii) the statements and information set forth under the captions “BOND INSURANCE” and “INDEPENDENT AUDITORS” and APPENDICES D, E, G, H and I to the Official Statement, and (iii) the

information describing the opinions of Co-Bond Counsel under the caption "TAX MATTERS" and in APPENDIX F to the Official Statement.

(ix) A certificate dated the date of Closing, of an Authorized Officer of the City to the effect that:

(A) the representations and warranties of the City contained herein are true and correct on and as of the date of the Closing with the same effect as if made on the date of the Closing; and

(B) to the best knowledge of said officer, no event affecting the City has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(x) A certificate, dated the date of the Closing, of an Authorized Officer and the Commissioner of the Chicago Department of Aviation to the effect that, except as disclosed in the Official Statement, nothing has come to their attention which causes them to believe that during the period from January 1, 2020 to the Closing Date, there has been any material adverse change in the financial condition of O'Hare from that set forth in the audited financial statements of O'Hare as of December 31, 2019, included as APPENDIX D to the Official Statement;

(xi) A certificate, dated the date of the Closing, of the Commissioner of the Chicago Department of Aviation to the effect that the information contained in the Official Statement under the captions "INTRODUCTION - Purpose," "INTRODUCTION - Outstanding Indebtedness at O'Hare and Future Financings," "INTRODUCTION - Chicago O'Hare International Airport," "INTRODUCTION - Capital Programs," "INTRODUCTION - Regional Airport Oversight," "SECURITY FOR THE 2020 SENIOR LIEN BONDS," "PLAN OF FINANCE," "SOURCES AND USES OF FUNDS," "CHICAGO O'HARE INTERNATIONAL AIRPORT," "AIR TRAFFIC ACTIVITY AT O'HARE," "O'HARE FINANCIAL INFORMATION," "OUTSTANDING INDEBTEDNESS AT O'HARE," "PFC PROGRAM AT O'HARE," "CAPITAL PROGRAMS," and "CERTAIN INVESTMENT CONSIDERATIONS," does not include any untrue statement of a material fact or omit any statement of a material fact that should be stated therein for the purposes for which it is to be used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) A certificate, dated the date of the Closing, of Ricondo & Associates, Inc. (the "*Airport Consultant*") to the effect that, in its capacity as an expert in the aviation industry, the Airport Consultant has reviewed and certifies that the information contained in the Official Statement under the captions "INTRODUCTION - Chicago O'Hare International Airport," "INTRODUCTION - Capital Programs," "INTRODUCTION - Report Of The Airport Consultant," "PLAN OF FINANCE," "CHICAGO O'HARE INTERNATIONAL AIRPORT (but not including information under the sub-captions "- Other Commercial Service Airports Serving The Chicago Region", and "- Budget Procedures"), "AIR TRAFFIC ACTIVITY AT O'HARE," "O'HARE FINANCIAL INFORMATION," "OUTSTANDING INDEBTEDNESS AT O'HARE," "CAPITAL PROGRAMS," "CERTAIN INVESTMENT

CONSIDERATIONS (but not including information under the sub-captions “–Effect of Airline Bankruptcy,” “– Municipal Bankruptcy” and “– Limited Obligations,”) and APPENDIX E to the Official Statement does not include any untrue statement of a material fact or omit any statement of a material fact that should be stated therein for the purpose for which it is used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xiii) Executed counterparts or certified copies of the Bond Ordinance, the Senior Lien Indenture and the Undertaking;

(xiv) Evidence satisfactory to the Representative that the 2020 Senior Lien Bonds have received at least the following ratings, respectively, from S&P Global Ratings Service, Fitch Ratings and Kroll Bond Rating Agency: “A” (negative outlook); “A” (negative outlook); and “A+” (negative outlook);

(xv) Evidence satisfactory to the Representative that the Insured Bonds have received at least the following rating, as insured by the Bond Insurance Policy, from S&P Global Ratings Service: “AA”;

(xvi) An executed copy of the Bond Insurance Policy dated the date of the Closing, issued by AGM guaranteeing the scheduled payment of the principal of and interest on the Insured Bonds which has become due for payment, accompanied by a legal opinion dated the date of Closing of counsel for AGM as to the validity and enforceability of the Bond Insurance Policy and a certificate dated the date of the Closing, given by AGM to the effect that, as of the date of the Closing, the information in the Official Statement concerning AGM and its policies under the caption “BOND INSURANCE” is accurate;

(xvii) One counterpart original of a transcript of all documents and proceedings relating to the authorization and issuance of the 2020 Senior Lien Bonds;

(xviii) The Blanket DTC Letter of Representation dated March 9, 1995 between the City and DTC;

(xix) An executed counterpart of the Tax Compliance Certificates; and

(xx) Such additional legal opinions, certificates, instruments and other documents as Co-Bond Counsel may reasonably deem necessary or desirable, or as the Representative may reasonably request, to evidence the truth and accuracy, as of the date hereof and as of the date of Closing, of the representations, warranties and covenants of the City contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the City at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the City.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Contract of Purchase will be deemed to be in compliance with the provisions hereof if, but only if, they are in substance satisfactory to the Representative.

8. *Termination.* If the City is unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the 2020 Senior Lien Bonds contained in this Contract of Purchase, or if the obligations of the Underwriters to purchase, to accept delivery of

and to pay for the 2020 Senior Lien Bonds are terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase will terminate and neither the Underwriters nor the City will be under further obligation or have any further liability hereunder, except the City and the Underwriters shall pay their respective expenses as set forth in paragraph 9 hereof.

9. *Expenses.* The Underwriters shall be under no obligation to pay, and the City shall pay, but solely from the proceeds of the 2020 Senior Lien Bonds or the legally available Revenues, all expenses incident to the performance of the obligations of the City hereunder, including but not limited to: (i) the cost of the preparation and reproduction and mailing or delivery of the Bond Ordinance, the Senior Lien Indenture, the Tax Compliance Certificates, the Undertaking, the Preliminary Official Statement and the Official Statement; (ii) the cost of the preparation and printing, if any, of the 2020 Senior Lien Bonds; (iii) the fees and disbursements of Co-Bond Counsel; (iv) the fees and disbursements of the accountants and advisors of the City and of any consultants retained by the City; (v) the fees for bond ratings; (vi) the fees for Blue Sky filings, if any; (vii) the fees of DTC; (viii) fees of the Trustee in its capacity as trustee for the 2020 Senior Lien Bonds; (ix) the expenses of travel, meals, and lodging for City representatives to attend conferences with the rating agencies, investor meetings, and pricing meetings relating to the issuance of the 2020 Senior Lien Bonds; (x) the fees for the Bond Insurance Policy; and (xi) any other expenses incurred in connection with the issuance of the 2020 Senior Lien Bonds and not specifically assumed by the Underwriters hereunder. The City shall be under no obligation to pay, and the Underwriters shall pay: (i) the cost of preparation and reproduction of the Agreement Among Underwriters and this Contract of Purchase; (ii) the costs of preparation and reproduction of the Blue Sky Memorandum; (iii) all advertising expenses in connection with the public offering of the 2020 Senior Lien Bonds; (iv) an amount, if any, required to be paid to the MSRB as its special assessment; (v) the fees and disbursements of Underwriters' Counsel; and (vi) all other expenses incurred by them or any of them in connection with their public offering and distribution of the 2020 Senior Lien Bonds.

10. *Establishment of Issue Price.*

(a) The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the 2020 Senior Lien Bonds (other than the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D) and shall execute and deliver to the City at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the City and Co-Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2020 Senior Lien Bonds. All actions to be taken by the City under this section to establish the issue price of the 2020 Senior Lien Bonds may be taken on behalf of the City by the City's municipal advisor identified in the Official Statement and any notice or report to be provided to the City may be provided to the City's municipal advisor.

(b) The City will treat the first price at which 10% of each maturity of the 2020 Senior Lien Bonds (the "*10% test*") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Contract of Purchase, the Representative shall report to the City the price or prices at which the Underwriters have sold to the public each maturity of 2020 Senior Lien Bonds. For purposes of this Section, if 2020 Senior Lien Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2020 Senior Lien Bonds.

(c) The Representative confirms that the Underwriters have offered the 2020 Senior Lien Bonds to the public on or before the date of this Contract of Purchase at the offering price or

prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. *Schedule II* sets forth, as of the date of this Contract of Purchase, the maturities, if any, of the 2020 Senior Lien Bonds for which the 10% test has not been satisfied and for which the City and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “*hold-the-offering-price rule*”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2020 Senior Lien Bonds, the Underwriters will neither offer nor sell unsold 2020 Senior Lien Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the 2020 Senior Lien Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2020 Senior Lien Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the 2020 Senior Lien Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold 2020 Senior Lien Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2020 Senior Lien Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the 2020 Senior Lien Bonds of that maturity, *provided* that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of 2020 Senior Lien Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2020 Senior Lien Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the 2020 Senior Lien Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2020 Senior Lien Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2020 Senior Lien Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2020 Senior Lien Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the 2020 Senior Lien Bonds of that maturity, *provided* that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The City acknowledges that, in making the representations set forth in this Section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the 2020 Senior Lien Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020 Senior Lien Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2020 Senior Lien Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2020 Senior Lien Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020 Senior Lien Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2020 Senior Lien Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2020 Senior Lien Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020 Senior Lien Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2020 Senior Lien Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020 Senior Lien Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2020 Senior Lien Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, to the 2020 Senior Lien Bonds.

(f) The Underwriters acknowledge that sales of any 2020 Senior Lien Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2020 Senior Lien Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “*public*” means any person other than an underwriter or a related party,

(ii) “**underwriter**” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020 Senior Lien Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2020 Senior Lien Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2020 Senior Lien Bonds to the public),

(iii) a purchaser of any of the 2020 Senior Lien Bonds is a “**related party**” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “**sale date**” means the date of execution of this Contract of Purchase by all parties.

11. *Compliance with Municipal Code.* The Representative understands and agrees, and, based upon the representations and warranties received by the Representative from the other Underwriters under the Agreement Among Underwriters, dated September 24, 2020 (the “**AAU**”), on behalf of the other Underwriters, each Underwriter understands and agrees, that it is required to and will comply with the provisions of Chapters 2-56 and 2-156 of the Municipal Code of Chicago. Each of the Underwriters acknowledges (a) receipt of a copy of Section 2-156-030(b) of the Municipal Code of Chicago; (b) such Underwriter has read such provision and understands that pursuant to such Section 2-156-030(b) it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected official has a “Business Relationship” (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship; and (c) that a violation of Section 2-156-030(b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated hereby shall be grounds for termination of this Contract of Purchase and the transactions contemplated hereby. The Representative on behalf of each Underwriter represents and warrants that, to the best of its knowledge, no violation of Section 2-156-030(b) has occurred with respect to this Contract of Purchase or the transactions contemplated hereby and no person holding office of the City, either by election or appointment, is in any manner interested, either directly or indirectly, in any contract being entered into or the performance of any work to be carried out in connection with the issuance and sale of the 2020 Senior Lien Bonds and upon which such officer may be called upon to act or vote.

12. *Underwriters’ Representations and Warranties.* The Representative understands and agrees, and, based upon the representations and warranties received by the Representative from the other Underwriters under the AAU, on behalf of the other Underwriters, each Underwriter understands and agrees, that:

(a) The Representative, based solely upon the certification of each of the Underwriters to the Representative, without independent investigation, hereby represents and

warrants that no Underwriter, nor any Affiliate (as hereinafter defined) thereof, is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce the U.S. Department of State or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List, List of Statutorily Debarred Parties or the Excluded Parties List. "*Affiliate*," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

(b) The Representative further represents and warrants that the Underwriters have heretofore authorized the Representative to execute any document on behalf of and exercise any authority of and otherwise to act for, them in all matters under or pertaining to this Contract of Purchase. Each Underwriter has warranted and confirmed to the Representative, and the Representative warrants and confirms to the City that: (i) it is duly registered under the Exchange Act as a broker-dealer or municipal securities dealer and has duly paid the fee prescribed by MSRB Rule A-12 or is exempt from such requirements; (ii) it is (a) a member in good standing of the Financial Industry Regulatory Authority ("*FINRA*"), if applicable or (b) otherwise eligible under FINRA rules (to the extent applicable) to receive underwriting discounts and concessions available to such members with respect to underwriters of municipal securities; and (iii) it has complied with the dealer registration requirements, if any, of the various jurisdictions in which it offers the 2020 Senior Lien Bonds for sale.

13. *No Advisory or Fiduciary Role; Acknowledgements of the City.* The City acknowledges and agrees that:

(a) (i) the purchase and sale of the 2020 Senior Lien Bonds pursuant to this Contract of Purchase is an arm's-length commercial transaction between the City and the Underwriters and the Underwriters have financial and other interests that differ from those of the City; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent, municipal advisor, financial advisor or fiduciary of the City; (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter has provided other services or is currently providing other services to the City on other matters), and the Underwriters have no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Contract of Purchase or as otherwise required by applicable laws, regulations or the rules of the Commission or the MSRB; (iv) this Contract of Purchase expresses the entire relationship between the parties hereto and (v) the City has consulted its own legal, financial, municipal and other advisors to the extent it has deemed appropriate.

(b) the Representative and the City have not previously entered into any formal agreement, engagement letter or other arrangement for the retention of the Underwriters establishing the fees of the Underwriters.

14. *Survival of Representations, Warranties and Covenants.* This Contract of Purchase is made solely for the benefit of the City and the Underwriters (including the successors of any Underwriter), and no other person may acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and covenants of the City contained in this Contract of Purchase shall remain operative and in full force and effect regardless of (i) any investigations made by or on behalf of any of the Underwriters or (ii) delivery of any payment for the 2020 Senior Lien Bonds pursuant to this Contract of Purchase.

15. *Compliance with MSRB Rule G-11.* In connection with the 2010 Amendment, the City has stated in the Official Statement that "Pursuant to the 2020 Supplemental Indentures authorizing each Series of the 2020 Senior Lien Bonds, the Owners of the 2020 Senior Lien Bonds shall be deemed to have consented to the 2010 Amendment by purchasing such 2020 Senior Lien Bonds." The Underwriters are not providing consent to or approval of such amendments, and the City agrees that it will not deem such amendments to have been consented to or approved by the Underwriters as a result of the Underwriters' purchase of the 2020 Senior Lien Bonds in their capacity as underwriters as defined in Section 2(a) (11) of the Securities Act. Upon request of the City, each Underwriter will inform the City of the amount of 2020 Senior Lien Bonds, if any, that the such Underwriter holds in its capacity as an underwriter as defined in Section 2(a)(11) of the Securities Act.

16. *Notices.* Any notice or other communication to be given to the City under this Contract of Purchase must be given by delivering the same in writing at the address of the City set forth above, Attention: City of Chicago, Chief Financial Officer, 121 North LaSalle Street, 7th Floor, Chicago, Illinois 60602, and any notice or other communication to be given to the Underwriters under this Contract of Purchase must be given by delivering the same in writing to the Representative at 520 Madison Avenue, 7th Floor, New York, New York 10022, Attention: Municipal Syndicate Desk.

17. *Time is of the Essence.* Time is of the essence in consummation of the transactions contemplated by this Contract of Purchase.

18. *Limitation of Liability.* All covenants, stipulations, promises, agreements and obligations of the City under this Contract of Purchase are deemed to be covenants, stipulations, promises, agreements and obligations of the City and not of any officer or official of the City in his or her individual capacity, and no recourse is available for any claim based on this Contract of Purchase, any certificate provided hereunder or the purchase or sale of the 2020 Senior Lien Bonds against any officer or employee of the City.

Any obligations or liabilities of the City under or arising out of this Contract of Purchase or the purchase or sale of the 2020 Senior Lien Bonds shall be limited obligations or liabilities payable exclusively from legally available Revenues as discussed in the Official Statement, and in compliance with the Bond Ordinance shall not be general obligations payable from the general fund of the City. The Underwriters shall have no right to compel the exercise of the taxing power of the City or the forfeiture of any property of the City to satisfy any obligations or liabilities of the City under or arising out of this Contract of Purchase or the purchase or sale of the 2020 Senior Lien Bonds.

19. *Governing Law.* This Contract of Purchase shall be governed by and construed in accordance with the laws of the State of Illinois, including, without limitation, those laws applicable to

contracts made and to be performed in the State of Illinois. This Contract of Purchase shall not be assigned by the City or the Underwriters.

20. *Qualification of Securities.* The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request to qualify the 2020 Senior Lien Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and to provide for the continuance of such qualification; *provided, however,* that the City will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

21. *Counterparts.* This Contract of Purchase may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

22. *Headings.* The headings of the paragraphs of this Contract of Purchase are inserted for convenience only and shall not be deemed to be a part hereof for any other purpose.

23. *Execution.* This Contract of Purchase shall become effective upon the execution and the acceptance hereof by the appropriate officers and officials of the City and will be valid and enforceable as of the time of such acceptance.

[signature page immediately follows]

IN WITNESS WHEREOF, the parties hereto have caused this Contract of Purchase in connection with the City of Chicago's Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, and Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E, to be executed by their duly authorized representatives as of the date first above written.

Very truly yours,

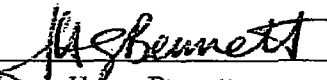
JEFFERIES LLC

On behalf of itself and as Representative for the
Underwriters listed in Schedule I


By: 
Managing Director

The foregoing is hereby accepted as of
The date first written above:

CITY OF CHICAGO

By: 
Jennie Huang Bennett
Chief Financial Officer

Concur

By: 
Scott Waguespack
Chairman, Committee on Finance,
City of Chicago

SCHEDULE I TO CONTRACT OF PURCHASE

UNDERWRITERS:

BOOKRUNNER:

Jefferies LLC

CO-MANAGERS:

Loop Capital Markets
BofA Securities, Inc.
Cabrera Capital Markets LLC
Ramirez & Co., Inc.
Stifel Financial Corp.
Backstrom McCarley Berry & Co., LLC
Stinson Securities, LLC
Valdés & Moreno Inc.

SCHEDULE II TO CONTRACT OF PURCHASE

**HOLD-THE-OFFERING-PRICE RULE APPLICABLE TO THE FOLLOWING
MATURITIES OF THE 2020 SENIOR LIEN BONDS:**

The January 1, 2032 maturity of each of the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A and Series 2020B and Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E

EXHIBIT A

\$494,360,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS,
SERIES 2020A
(NON-AMT)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP[±]</u>
2028	2,665,000	5.00%	126.884	1.120%	167593N24
2029	4,390,000	5.00	128.708	1.310	167593N32
2030	4,605,000	5.00	130.472	1.460	167593N40
2031	4,835,000	5.00	129.173 [†]	1.590	167593N57
2032	5,080,000	5.00	127.693 [†]	1.740	167593N65
2033	6,795,000	5.00	126.427 [†]	1.870	167593N73
2034	73,730,000	5.00	125.079 [†]	2.010	167593N81
2035	74,995,000	5.00	124.127 [†]	2.110	167593P55
2035	108,700,000	4.00	114.155 [†]	2.290	167593P48
2036	69,490,000	4.00	113.888 [†]	2.320	167593N99
2036 *	20,000,000	4.00	115.687 [†]	2.120	167593P63
2037	55,090,000	4.00	113.621 [†]	2.350	167593P22
2037*	40,000,000	4.00	115.415 [†]	2.150	167593P71
2038	9,900,000	4.00	113.266 [†]	2.390	167593P30
2039*	6,905,000	4.00	114.693 [†]	2.230	167593P89
2040*	7,180,000	4.00	114.334 [†]	2.270	167593P97

* Insured.

[†] Priced to the January 1, 2030 optional redemption date.

+ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the applicable 2020 Senior Lien Bonds. Neither the City nor the Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable 2020 Senior Lien Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2020 Senior Lien Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2020 Senior Lien Bonds.

\$137,150,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS,
SERIES 2020B
(NON-AMT PRIVATE ACTIVITY)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP[±]</u>
2023	5,415,000	5.00%	110.429	0.310%	167593Q21
2024	10,260,000	5.00	114.762	0.400	167593Q39
2025	10,775,000	5.00	118.825	0.500	167593Q47
2026	11,310,000	5.00	122.114	0.690	167593Q54
2027	11,875,000	5.00	124.660	0.920	167593Q62
2028	12,470,000	5.00	126.884	1.120	167593Q70
2029	13,095,000	5.00	128.708	1.310	167593Q88
2030	13,750,000	5.00	130.472	1.460	167593Q96
2031	14,440,000	5.00	129.173 [†]	1.590	167593R20
2032	15,160,000	5.00	127.693 [†]	1.740	167593R38
2033	6,200,000	5.00	126.427 [†]	1.870	167593R46
2034	6,200,000	5.00	125.079 [†]	2.010	167593R53
2035	6,200,000	4.00	114.155 [†]	2.290	167593R61

[†] Priced to the January 1, 2030 optional redemption date.

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the applicable 2020 Senior Lien Bonds. Neither the City nor the Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable 2020 Senior Lien Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2020 Senior Lien Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2020 Senior Lien Bonds.

\$59,865,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS,
SERIES 2020C
(NON-AMT)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP[±]</u>
2034	2,950,000	4.000%	115.054 [†]	2.190%	167593R79
2035	10,510,000	4.000	114.155 [†]	2.290	167593R87
2036	10,930,000	4.000	113.888 [†]	2.320	167593R95
2037	11,365,000	4.000	113.621 [†]	2.350	167593S29
2038	11,820,000	4.000	113.266 [†]	2.390	167593S37
2039*	12,290,000	4.000	114.693 [†]	2.230	167593S45

* Insured.

[†] Priced to the January 1, 2030 optional redemption date.

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\$465,785,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS,
SERIES 2020D
(TAXABLE)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP[±]</u>
2023	43,000,000	0.959%	100.000	0.959%	167593S52
2024	39,570,000	1.168	100.000	1.168	167593S60
2025	40,035,000	1.368	100.000	1.368	167593S78
2026	40,590,000	1.704	100.000	1.704	167593S86
2027	38,760,000	1.874	100.000	1.874	167593S94
2028	36,675,000	2.166	100.000	2.166	167593T28
2029	36,080,000	2.316	100.000	2.316	167593T36
2030	36,920,000	2.346	100.000	2.346	167593T44
2031	37,785,000	2.446	100.000	2.446	167593T51
2032	38,710,000	2.546	100.000	2.546	167593T69
2033	20,040,000	2.616	100.000	2.616	167593T77
2034	18,020,000	2.666	100.000	2.666	167593T85
2035	17,065,000	2.686	100.000	2.686	167593T93

\$22,535,000 Term Bond Due January 1, 2038; Interest Rate: 3.006%; Price: 100.000; Yield: 3.006%; CUSIP+: 167593U26

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\$61,955,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT SENIOR LIEN REVENUE BONDS,
SERIES 2020E
(NON-AMT)

<u>MATURITY</u> <u>(JANUARY 1)</u>	<u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>	<u>YIELD</u>	<u>CUSIP</u> [±]
2029	775,000	5.000%	128.708	1.310%	167593U34
2030	4,400,000	5.000	130.472	1.460	167593U42
2031	4,620,000	5.000	129.173 [†]	1.590	167593U59
2032	4,850,000	5.000	127.693 [†]	1.740	167593U67
2033	5,090,000	5.000	126.427 [†]	1.870	167593U75
2034	5,345,000	4.000	115.054 [†]	2.190	167593U83
2035	5,560,000	4.000	114.155 [†]	2.290	167593U91
2036	5,780,000	4.000	113.888 [†]	2.320	167593V25
2037	6,015,000	4.000	113.621 [†]	2.350	167593V33
2038	6,250,000	4.000	113.266 [†]	2.390	167593V41
2039 [*]	6,505,000	4.000	114.693 [†]	2.230	167593V58
2040 [*]	6,765,000	4.000	114.334 [†]	2.270	167593V66

^{*} Insured

[†] Priced to the January 1, 2030 optional redemption date

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Optional Redemption Provisions

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A, maturing on and after January 1, 2031, are subject to redemption at the option of the City on or after January 1, 2030, as a whole or in part at any time, and if in part, from such maturities as the City shall determine and by lot for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A, of the same maturity, at a redemption price equal to the principal amount of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020A, to be redeemed, plus accrued interest to the date of redemption.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B, maturing on and after January 1, 2031, are subject to redemption at the option of the City on or after January 1, 2030, as a whole or in part at any time, and if in part, from such maturities as the City shall determine and by lot for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B, of the same maturity, at a redemption price equal to the principal amount of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020B, to be redeemed, plus accrued interest to the date of redemption.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, maturing on and after January 1, 2031, are subject to redemption at the option of the City on or after January 1, 2030, as a whole or in part at any time, and if in part, from such maturities as the City shall determine and by lot for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, of the same maturity, at a redemption price equal to the principal amount of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020C, to be redeemed, plus accrued interest to the date of redemption.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D. Make Whole Redemption Price. Each maturity of the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, is subject to redemption at the option of the City, as a whole, or in part pro-rata, on any date at a redemption price equal to the greater of (A) the principal amount of such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, to be redeemed and (B) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, are to be redeemed, discounted to the date on which such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the Treasury Rate plus (i) 15 basis points for such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, maturing in the period from January 1, 2023 to (and including) January 1, 2026, (ii) 25 basis points for such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, maturing in the period from January 1, 2027 to (and including) January 1, 2029, and (iii) 30 basis points for such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, maturing in the period from January 1, 2030 to (and including) January 1, 2038, plus, in each case, accrued and unpaid interest

on such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, to be redeemed to, but not including, the redemption date. The Calculation Agent shall determine the applicable Treasury Rate and the resulting redemption price of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D, to be redeemed pursuant to this paragraph. The City and the Trustee may rely upon the determinations made by the Calculation Agent.

"Treasury Rate" means, as of the redemption date for any Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D to be redeemed at the option of the City at the Make Whole Redemption Price, (i) the time-weighted interpolated average yield to maturity, assuming a 360 day year consisting of twelve 30 day months, for a term equal to the applicable Make Whole Period, of the two United States Treasury nominal securities at "constant maturity" (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that is publicly available not less than two Business Days no more than 30 calendar days prior to the redemption date (excluding inflation indexed securities)) or (ii) if the Make Whole Period is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year. If the Federal Reserve Statistical Release H.15 (519) is no longer published, then the Trustee shall select as a substitute for the Federal Reserve Statistical Release H.15 (519) any publicly available source of similar market data which, in the reasonable opinion of the Trustee, is most nearly equal to the Make Whole Period.

"Make Whole Period" means, for any Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D to be redeemed at the option of the City at the Make Whole Redemption Price, the period between the date of redemption of such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D and the maturity date of such Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D, taking into account any Sinking Fund Payments for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020Ds of like maturity and interest rate of the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bond, Series 2020D to be redeemed.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E, maturing on and after January 1, 2031, are subject to redemption at the option of the City on or after January 1, 2030, as a whole or in part at any time, and if in part, from such maturities as the City shall determine and by lot for the Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E, of the same maturity, at a redemption price equal to the principal amount of each Chicago O'Hare International Airport General Airport Senior Lien Revenue Bond, Series 2020E, to be redeemed, plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption Provisions

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D. The Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020D, maturing on January 1, 2038 are subject to mandatory redemption, in part and pro-rata, by the application of Sinking Fund Payments on January 1 of each of the years and in the respective principal amounts set forth below at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption:

<u>Year</u>	<u>Amount</u>
2036	\$7,290,000
2037	7,505,000
2038 [†]	7,740,000

[†] Final Maturity

If the City redeems the 2020 Senior Lien Bonds, subject to mandatory redemption pursuant to optional redemption or purchases such 2020 Senior Lien Bonds subject to mandatory redemption and cancels the same, then an amount equal to the principal amount of the 2020 Senior Lien Bonds of such Series and maturity so redeemed or purchased shall be deducted from the mandatory redemption requirements as provided for such 2020 Senior Lien Bonds of such Series and maturity in such order as the Chief Financial Officer of the City shall determine.

Redemption Procedures. Notice of redemption of the 2020 Senior Lien Bonds identifying the 2020 Senior Lien Bonds or portions thereof to be redeemed, and specifying the redemption date, the redemption price (or the manner of determining the redemption price in the case of an optional redemption of the 2020D Senior Lien Bonds), the places and dates of payment, that from the redemption date interest will cease to accrue, and whether the redemption (in the case of an optional redemption) is conditioned upon sufficient moneys being available on the redemption date (or any other condition), shall be given by the Trustee by mailing a copy of such redemption notice, not less than 30 days nor more than 60 days prior to the date fixed for redemption, to the Registered Owner of each such 2020 Senior Lien Bond to be redeemed in whole or in part at the address shown on the registration books. Redemption notices will be sent by first class mail, except that notices to Registered Owners of at least \$1,000,000 of 2020 Senior Lien Bonds of the same Series shall be sent by registered mail. Failure to mail any such notice to the Registered Owner of any such 2020 Senior Lien Bond or any defect therein shall not affect the validity of the proceedings for such redemption of such 2020 Senior Lien Bond. Any such notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the Registered Owner of any 2020 Senior Lien Bond receives the notice.

If a 2020 Senior Lien Bond is of a denomination larger than \$5,000, all or a portion of such 2020 Senior Lien Bond (in a denomination of \$5,000 or any integral multiple thereof) may be redeemed, but such 2020 Senior Lien Bond shall be redeemed only in a principal amount equal to \$5,000 or any integral multiple thereof. Upon surrender of any 2020 Senior Lien Bond for redemption in part only, the City shall execute and the Trustee shall authenticate and deliver to the Registered Owner thereof, at the expense of the City, a new 2020 Senior Lien Bond or 2020 Senior Lien Bonds of the same Series, maturity and interest rate and of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the 2020 Senior Lien Bond surrendered.

EXHIBIT B

\$494,360,000
Chicago O'Hare International Airport
General Airport Senior Lien Revenue
Refunding Bonds,
Series 2020A (Non-AMT)

Purchase Price

Par Amount	\$494,360,000.00
Plus Net Premium	89,779,331.30
Less Underwriters' Discount	<u>(3,350,064.25)</u>
Purchase Price	<u>\$580,789,267.05</u>

\$137,150,000
Chicago O'Hare International Airport
General Airport Senior Lien Revenue
Refunding Bonds, Series 2020B (Non-AMT
Private Activity)

Purchase Price

Par Amount	\$137,150,000.00
Plus Net Premium	33,320,643.10
Less Underwriters' Discount	<u>(789,685.68)</u>
Purchase Price	<u>\$169,680,957.42</u>

\$59,865,000
Chicago O'Hare International Airport
General Airport Senior Lien Revenue
Refunding Bonds, Series 2020C (Non-
AMT)

Purchase Price

Par Amount	\$59,865,000.00
Plus Net Premium	8,371,579.45
Less Underwriters' Discount	<u>(407,804.57)</u>
Purchase Price	<u>\$67,828,774.88</u>

\$465,785,000
Chicago O'Hare International Airport
General Airport Senior Lien Revenue
Refunding Bonds,
Series 2020D (Taxable)

Purchase Price

Par Amount	\$465,785,000.00
Plus Net Premium	0.00
Less Underwriters' Discount	<u>(2,627,303.24)</u>
Purchase Price	<u>\$463,157,696.76</u>

\$61,955,000
Chicago O'Hare International Airport
General Airport Senior Lien Revenue
Bonds, Series 2020E (Non-AMT)

Purchase Price

Par Amount	\$61,955,000.00
Plus Net Premium	11,567,576.00
Less Underwriters' Discount	<u>(415,781.79)</u>
Purchase Price	<u>\$73,106,794.21</u>

EXHIBIT C

PROPOSED FORM OF ISSUE PRICE CERTIFICATE

\$1,219,115,000

CITY OF CHICAGO

CHICAGO O'HARE INTERNATIONAL AIRPORT

\$494,360,000	\$137,150,000	\$59,865,000	\$465,785,000	\$61,955,000
General Airport	General Airport	General Airport	General Airport	General
Senior Lien	Senior Lien Revenue	Senior Lien	Senior Lien	Airport Senior
Revenue	Refunding Bonds	Revenue	Revenue	Lien Revenue
Refunding Bonds	Series 2020B	Refunding Bonds	Refunding Bonds	Bonds
Series 2020A	(Non-AMT Private	Series 2020C	Series 2020D	Series 2020E
(Non-AMT)	Activity)	(Non-AMT)	(Taxable)	(Non-AMT)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of JEFFERIES LLC ("*Jefferies*" or, as representative of the hereinafter defined Underwriting Group, the "*Representative*"), on behalf of itself and Loop Capital Markets, BofA Securities, Inc., Cabrera Capital Markets LLC, Ramirez & Co., Inc., Stifel Financial Corp., Backstrom McCarley Berry & Co., LLC, Stinson Securities, LLC and Valdés & Moreno Inc. (together, the "*Underwriting Group*"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations other than the City of Chicago Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020D (Taxable) (the "*Bonds*"). All capitalized terms not otherwise defined herein shall have the meaning prescribed to them in the Tax Compliance Certificates.

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the Underwriting Group sold at least 10% of each such Maturity of the Bonds to the Public for purchase money at the respective initial offering prices listed in Schedule A (the "*Initial Offering Prices*") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.*** (a) The Underwriting Group offered the Hold-the-Offering-Price Maturities of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "*Initial Offering Prices*") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Contract of Purchase, each member of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "*hold-the offering-price rule*"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule.

3. **Information for Form 8038G and Form 8038.**

(a) We have been asked to calculate the weighted average maturities set forth in Schedule C hereto in the following manner: divide (a) the sum of the products determined by taking the issue price of each maturity times the number of years from the date hereof to the date of such maturity (treating the mandatory redemption of bonds as a maturity), by (b) the aggregate issue price of such Bonds or Prior Bonds, as appropriate. Such weighted average maturities are based solely on these calculations.

(b) We have also been asked to calculate the arbitrage yield of the composite City of Chicago Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020A and the City of Chicago Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020B (collectively, the "**Series 2020A/B Bonds**") and the arbitrage yield of the composite City of Chicago Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020C and the City of Chicago Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E (collectively, the "**Series 2020C/E Bonds**") by determining the discount rate that, when used in computing the present value as of this date of all unconditionally payable payments of principal, interest, and fees for qualified guarantees on, respectively, the Series 2020A/B Bonds and the Series 2020C/E Bonds, and amounts reasonably expected to be paid as fees for qualified guarantees on such bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate Issue Price of, respectively, the Series 2020A/B Bonds and the Series 2020C/E Bonds, plus accrued interest, as of this date. Based solely on this calculation, the arbitrage yield of the Series 2020A/B Bonds is _____% and the arbitrage yield of the Series 2020C/E Bonds is _____%, as shown in Schedule D hereto.

4. **Debt Service Reserves.**

The undersigned represents that the Common Debt Service Reserve Sub-Fund with respect to the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A and the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020B, on the one hand, and the 2020C and 2020E Senior Lien Consolidated Debt Service Reserve Dedicated Sub-Fund with respect to the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C and the Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E, is no more than is reasonably required to market such series of Bonds at the interest rates achieved.

5. **Bond Insurance.**

As shown in Schedule E hereto, the present value of the interest savings attributable to the irrevocable and unconditional policy of municipal bond insurance provided by AGM securing the Series 2020A Bonds that have a stated rate of _____% and maturing on January 1, _____, _____, _____ and _____ exceeds the present value of the premium paid with respect thereto (the "**2020A Bonds Premium**"). For this purpose, present value has been computed by using, as the discount rate, _____%, which has been computed to be the yield of the Series 2020A/B Bonds (taking into account the 2020A Bonds Premium). Based on our experience with insured bond issues similar to such Bonds, the 2020A Bonds Premium does not exceed a reasonable, arm's length charge for the transfer of credit risk with respect to such Bonds. As shown in Schedule E hereto, the present value of the interest savings attributable to the irrevocable and unconditional policy of municipal bond insurance provided by AGM securing the Series 2020C/E Bonds that have a stated rate of _____% and maturing on January 1, _____, _____, _____ and _____ exceeds the present value of the premium paid with respect thereto (the "**2020C/E Bonds Premium**"). For this purpose, present value has been computed by using, as the discount rate, _____%, which has been

computed to be the yield of the Series 2020C/E Bonds (taking into account the 2020C/E Bonds Premium). Based on our experience with insured bond issues similar to such Bonds, the 2020C/E Bonds Premium does not exceed a reasonable, arm's length charge for the transfer of credit risk with respect to such Bonds.

6. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds other than the Hold-the-Offering-Price Maturities.

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "***Hold-the-Offering-Price Maturities.***"

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 1, 2020), or (ii) the date on which the Tax Law Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the City of Chicago, a municipal corporation and a home rule unit of local government duly organized and existing under the laws of the State of Illinois.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Tax Law Underwriter or a related party to a Tax Law Underwriter. The term "***related party***" means any two or more persons are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September 24, 2020.

(h) *Tax Law Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the Representative to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public).

The representations set forth in this certificate are limited to factual matters only. In making the representation in subparagraph 2(b) above, the Representative has relied on (a) the agreement of each member of the Underwriting Group to comply with the Hold-the-Offering-Price Rule, as set forth in the Agreement Among Underwriters and any addenda thereto; (b) in the event a selling

group has been created in connection with the sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires; and (c) in the event that a member of the Underwriting Group is a party to a retail distribution agreement that was employed in connection with the sale of the Bonds, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the retail distribution agreement and the related pricing wires. Each member of the Underwriting Group will be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering Price Rule and no member of the Underwriting Group will be liable for the failure of any other member of the Underwriting Group to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rules as applicable to the Bonds.

Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificates and with respect to compliance with the federal income tax rules affecting the Bonds, and by Katten Muchin Rosenman LLP, Chicago, Illinois, and Charity & Associates, P.C., Chicago, Illinois, Co-Bond Counsel to the Issuer, in connection with rendering their respective opinions that the interest on the Bonds is excluded from gross income for federal income tax purposes, and the preparation of the Internal Revenue Service Form 8038-G and 8038.

JEFFERIES LLC

By: _____

Name: Stephanie Tomblin, Managing Director

Dated: October __, 2020

Schedule A to Issue Price Certificate

Hold-the-Offering-Price Maturities:

Initial Offering Price of Hold-the-Offering-Price Maturities:

Schedule C to Issue Price Certificate

Weighted Average Maturities

Bonds	Weighted Average Maturity
Governmental Bonds (Series 2020A Bonds) (Series 2020C Bonds) (Series 2020E Bonds)	
Private Activity Bonds (Series 2020B Bonds)	
Series 2020A Bonds: Prior Series 2010B Bonds Prior Series 2010F Bonds Prior Series 2005 C and D Bonds	
Series 2020B Bonds: Prior Series 2010C Bonds	
Series 2020C Bonds: Prior Series 2011A Bonds	
Series 2020E Bonds:	

Schedule D to Issue Price Certificate

Arbitrage Yields

Schedule E to Issue Price Certificate

Bond Insurance Premiums and Present Value Savings