



ORDINANCE

WHEREAS, the City of Chicago ( the "City"), is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois; and

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

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

WHEREAS, the City Council, on October 27, 2021, adopted an ordinance (and published in the Journal for such date on pages 40213 through 40503, inclusive) (the "Amendment to 2018 Wastewater Revenue Bond Ordinance") increasing the amount of 2018 Bonds to an aggregate amount not to exceed \$500,000,000; and

WHEREAS, it is intended that the interest on the 2018 Bonds will be excluded from gross income for federal income tax purposes; and

WHEREAS, it is intended that this ordinance shall constitute a declaration of official intent to reimburse certain eligible expenditures for Project Costs (as defined in the 2018 Wastewater Revenue Bond Ordinance) made prior to the issuance of the 2018 Bonds from the proceeds of the 2018 Bonds (if and when issued) within the meaning of Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Treasury Regulations"); now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals and expressly incorporated in and made a part of this ordinance as though fully set forth herein.

SECTION 2. The City intends to issue the 2018 Bonds, for the purpose of financing all or a portion of the Project Costs, including but not limited to the costs incurred in connection with the issuance of the 2018 Bonds as set forth in the 2018 Wastewater Revenue Bond Ordinance as modified by the Amendment to 2018 Wastewater Revenue Bond Ordinance.

SECTION 3. Certain costs will be incurred by the City in connection with the Project Costs prior to the issuance of the 2018 Bonds. The City reasonably expects to reimburse original expenditures (as that term is defined in the Treasury Regulations) incurred with respect to the Project Costs within 60 days preceding the adoption of this ordinance with proceeds of the 2018 Bonds.

SECTION 4. The costs to be reimbursed will be paid from funds of the City held in the Sewer Revenue Fund (as defined in the 2018 Wastewater Revenue Bond Ordinance) or from other City funds, which upon reimbursement, will be allocated to other lawful purposes.

SECTION 5. This ordinance is consistent with the budgetary and financial circumstances of the City. No funds from sources other than the 2018 Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis or otherwise set aside by the City for the Project Costs to be paid from the proceeds of the 2018 Bonds.

SECTION 6. This ordinance constitutes a declaration of official intent of the City with respect to the Project Costs under Section 1.150-2 of the Treasury Regulations.

SECTION 7. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provisions shall not affect any of the other provisions of this ordinance.

SECTION 8. This ordinance shall be effective as of the date of its passage and approval.