

The principal of and interest on the Refunding Note shall be paid by check, draft or wire transfer of funds by the City Comptroller, as registrar and paying agent (the "Registrar"), payable in lawful money of the United States of America to the persons in whose names the Refunding Note is registered at the close of business on the payment date. The obligation of the City to make payments on the Refunding Note shall be a direct and general obligation of the City for the payment of which (as to principal, interest and any other payments, if any, as appropriate) the City pledges its full faith and credit. The Refunding Note shall be payable (as to principal, interest and any other payments, if any, as appropriate) from any monies, revenues, receipts, income, assets or funds of the City legally available for such purpose, including, but not limited to, the proceeds of the sale of all or any portion of the Property.

The City shall appropriate, or otherwise provide, amounts sufficient to pay the principal of and interest on the Refunding Note and any other amounts payable thereunder or in connection therewith to the payment of which the City has pledged its full faith and credit for the years such

amounts are due, and the City hereby covenants to take timely action as required by law to carry out the provisions of this Section, but, if for any such year, it fails to do so when otherwise required, this ordinance shall constitute a continuing appropriation of such amounts without any further action of the part of the City Council.

The seal of the City shall be affixed to or a facsimile thereof printed on the Refunding Note, and the Refunding Note shall be signed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and in case any officer whose signature shall appear on the Refunding Note shall cease to be such officer before the delivery of the Refunding Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Refunding Note shall have thereon a certificate of authentication duly executed by the Registrar, as authenticating agent of the City for the Refunding Note, and showing the date of authentication. The Refunding Note shall not be valid or obligatory for any purpose nor be entitled to any security or benefit under this ordinance unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication shall be conclusive evidence that the Refunding Note has been authenticated and delivered under this ordinance.

The City shall cause books (the "Register") for the registration and for the transfer of the Refunding Note (to the extent that such transfer is permitted under the Refunding Loan Agreement) as provided in this ordinance to be kept at the principal office of the Registrar, which is hereby constituted and appointed the registrar of the City for the Refunding Note. The City is authorized to prepare, and the Registrar shall keep custody of, multiple Refunding Note blanks executed by the City for use in the transfer of the Refunding Note.

Upon surrender for a transfer of the Refunding Note authorized under the Refunding Loan Agreement at the principal office of the Registrar, duly endorsed by, or accompanied by (i) a written instrument or instruments of transfer in form satisfactory to the Registrar, (ii) an investment representation in form satisfactory to the City and duly executed by the registered owner or his attorney duly authorized in writing, (iii) the written consent of

the City evidenced by the signature of the Registrar (or his or her designee) on the instrument of transfer, as and to the extent required under the Refunding Loan Agreement, and (iv) any deliveries required under the Refunding Loan Agreement, the City shall execute and the Registrar shall authenticate, date and deliver in the name of any such authorized transferee or transferees a new fully registered Refunding Note of the same maturity, of authorized denomination, for the authorized principal amount of the Note less previous retirements. The execution by the City of a fully registered Refunding Note shall constitute full and due authorization of the Refunding Note and the Registrar shall thereby be authorized to authenticate, date and deliver the Refunding Note. The Registrar shall not be required to transfer or exchange the Refunding Note during the period beginning at the close of business on the 15th day of the month immediately prior to the maturity

date of the Refunding Note nor to transfer or exchange the Refunding Note after notice calling the Refunding Note for prepayment has been made, nor during a period of five days next preceding mailing of a notice of prepayment of principal of the Refunding Note. No beneficial interest in the Refunding Note shall be assigned, except in accordance with the procedures for transferring the Refunding Note as described above.

The person in whose name the Refunding Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of and interest, if any, on the Refunding Note shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Refunding Note to the extent of the sum or sums so paid.

The City or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge, if any, that may be imposed by a governmental authority other than the City in connection with any transfer of the Refunding Note.

The provisions of this ordinance shall constitute a contract between the City and the registered owner of the Refunding Note. All covenants relating to the Refunding Note are enforceable by the registered owner of the Refunding Note."

Section 3. Except as amended by this ordinance, the Revenue Ordinance shall remain in full force and effect. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago (the "Municipal Code"), or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall be controlling. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to render voidable at the option of the City any document, instrument or agreement authorized hereunder or to impair the validity of this ordinance or the instruments authorized by this ordinance or to impair the rights of the owners of the Refunding Note to receive payment of the principal of or interest on the Refunding Note or to impair the security for the Refunding Note; provided further that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code.

Section 4. This ordinance shall be published by the City Clerk, by causing to be printed in special pamphlet form at least five copies hereof, which copies are to be made available in her office for public inspection and distribution to members of the public who may wish to avail themselves of a copy of this ordinance.

Section 5. This ordinance shall be in full force and effect from and after its adoption, approval by the Mayor and publication as provided herein.

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL MAYOR

December 14, 2016

TO THE HONORABLE, THE CITY COUNCIL OF THE
CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Chief Financial Officer, I transmit herewith an ordinance amending a previously passed ordinance regarding a refunding note for the Michael Reese hospital campus.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

CHICAGO January 25, 2017 To the President and

Members of the City Council: Your Committee on Finance having had under consideration

An ordinance authorizing an Amendment to the 2017 Substitute Revenue Ordinance regarding the terms of the Refunding Note for the Michael Reese Hospital Campus.

02016-8631

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

This recommendation was concurred in by *(a viva voce vote j*
of members of the committee with **dissenting vote(s)^**

Aldennan Burke abstained from voting on this matter pursuant to Rule 14.

Respectfully submitted

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(signed ^ ^ ^U^>k_i

Chairman