

Exhibit A
Form of Series 2024A Second Lien Bond

UNITED STATES OF AMERICA

STATE OF ILLINOIS

CITY OF CHICAGO

SECOND LIEN WATER REVENUE BONDS,

REFUNDING SERIES 2024A

Number R-__ \$ _____

MATURITY DATE	INTEREST RATE	ORIGINAL ISSUE DATE	CUSIP
November 1, 20__	_____%	[_____] , 2024	167736__

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: Dollars

The City of Chicago (the “City”), a municipal corporation and home rule unit of local government duly organized and existing under the laws of the State of Illinois, for value received, hereby promises to pay (but only out of the sources provided below) to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above upon presentation and surrender of this Series 2024A Second Lien Bond, the Principal Amount specified above, and to pay (but only out of the sources provided below) interest on the balance of said Principal Amount from time to time remaining unpaid from and including the Original Issue Date specified above, or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Indenture (as defined below).

The Series 2024A Second Lien Bonds are limited obligations of the City and shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any Constitutional or statutory provision or limitation as to indebtedness. The Series 2024A Second Lien Bonds do not have a claim for payment from any taxes of the City. Neither the faith and credit nor the taxing power of the City, the State of Illinois or any political subdivision of the State of Illinois is pledged to the payment of the principal of the Series 2024A Second Lien Bonds, or the interest or any premium on the Series 2024A Second Lien Bonds. The Series 2024A Second Lien Bonds are payable solely from the Trust Estate pledged to such payment under the Master Indenture and certain other monies held by or on behalf of the Trustee.

The principal of and premium, if any, on this Series 2024A Second Lien Bond shall be payable at the designated corporate trust office of the Trustee or upon presentation and surrender of this Series 2024A Second Lien Bond.

Interest on this Series 2024A Second Lien Bond shall be paid by check mailed on the Interest Payment Date to the person appearing on the Bond Register as the Registered Owner of this Series 2024A Second Lien Bond as of the close of business of the Trustee on the Record Date at the address of such Registered Owners as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Registered Owner not later than the Record Date. Payment of interest on this Series 2024A Second Lien Bond shall be made to a Registered Owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount of Series 2024A Second Lien Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date by wire transfer to such Registered Owner on such Interest Payment Date upon written notice from such Registered Owner containing the wire transfer address within the United States to which such Registered Owner wishes to have such wire directed, which written notice is received not later than the Business Day next preceding the Record Date.

Interest accrued on this Series 2024A Second Lien Bond shall be paid in arrears on each Interest Payment Date. Interest on this Series 2024A Second Lien Bond shall be computed upon the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

General. This Series 2024A Second Lien Bond is one of an authorized series of bonds limited in aggregate principal amount to \$[___,___],000 (the “Series 2024A Second Lien Bonds”) issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and an ordinance of the City Council of the City, and executed under an Amended and Restated Master Indenture of Trust Securing Second Lien Water Revenue Bonds, dated as of May 1, 2023, as heretofore supplemented (the “Master Indenture”), and as supplemented by a Fifteenth Supplemental Indenture, dated as of [_____] 1, 2024 (the “Fifteenth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), from the City to The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), for any one or more of the purposes of (1) refunding the Refunded Bonds, (2) paying Costs of Issuance of the Series 2024A Second Lien Bonds, (3) paying the premium for the Bond Insurance Policy and (4) providing for any discount on the Series 2024A Second Lien Bonds. The Series 2024A Second Lien Bonds and the interest on them are payable from Net Revenues and amounts on deposit in the accounts of the Water Fund except for amounts on deposit in the Senior Lien Rebate Accounts, the Subordinate Lien Obligations Account, the Commercial Paper Account and the Line of Credit Notes Account and certain other monies held by or on behalf of the Trustee and from any other monies held by the Trustee under the Indenture for such purpose.

As provided in the Master Indenture, additional bonds may be issued from time to time pursuant to supplemental indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture. The aggregate principal amount of bonds that may be issued pursuant to the Master Indenture is not limited, except as provided in the Indenture and ordinances authorizing those additional bonds, and all bonds issued and to be issued pursuant to the Master Indenture,

including the Series 2024A Second Lien Bonds, are and will be equally secured by the pledges and covenants made in the Series 2024A Second Lien Bonds, except as otherwise provided or permitted in the Indenture.

Copies of the Indenture are on file at the principal corporate trust office of the Trustee, and reference to the Indenture and any and all supplements to it and modifications and amendments of it is made for a description of the pledge and covenants securing the Series 2024A Second Lien Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Registered Owners of the Series 2024A Second Lien Bonds and the limitations on such rights and remedies.

The Series 2024A Second Lien Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as provided in the Fifteenth Supplemental Indenture.

Limited Obligation. The Series 2024A Second Lien Bonds are issued pursuant to an ordinance adopted by the City Council of the City, which ordinance authorizes the execution and delivery of the Fifteenth Supplemental Indenture. The Series 2024A Second Lien Bonds are limited obligations of the City payable solely from the Trust Estate pledged therefor under the Indenture.

No recourse shall be had for the payment of the principal of premium, if any, or interest on any of the Series 2024A Second Lien Bonds or for any claim based on the Series 2024A Second Lien Bonds or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer, employee or agent, or member of the City Council, of the City, or any successor to the City, as such, either directly or through the City, or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent, or member of the City Council, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of the Fifteenth Supplemental Indenture and the issuance of any of the Series 2024A Second Lien Bonds.

Registration. This Series 2024A Second Lien Bond is transferable by the Registered Owner of this Series 2024A Second Lien Bond in person or by such Registered Owner's attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture.

Defeasance. Provision for payment of all or any portion of the Series 2024A Second Lien Bonds may be made, and the Indenture may be discharged, prior to payment of the Series 2024A Second Lien Bonds in the manner provided in the Master Indenture.

Miscellaneous. The Registered Owner of this Series 2024A Second Lien Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants of the Indenture, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect to the Indenture, except as provided in the Indenture.

IT IS CERTIFIED, RECITED AND DECLARED that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of

this Series 2024A Second Lien Bond have been performed in due time, form and manner as required by law, and that the issuance of this Series 2024A Second Lien Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation.

This Series 2024A Second Lien Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless and until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Chicago has caused this Series 2024A Second Lien Bond to be executed in its name by the manual or facsimile signature of its Mayor and the manual or facsimile of its corporate seal to be printed on this Series 2024A Second Lien Bond and attested by the manual or facsimile signature of its City Clerk.

CITY OF CHICAGO

By: _____
Mayor

Attest:

City Clerk

CERTIFICATE OF AUTHENTICATION

This Series 2024A Second Lien Bond is one of the Series 2024A Second Lien Bonds described in the within-mentioned Indenture.

Authentication Date: _____

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

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

Ten. Com. -- as tenants in common

Ten. Ent. -- as tenants by the entireties

Jt. Ten. -- as joint tenants with right of survivorship and not as tenants in common

Unif. Gift Min. Act _____ Custodian _____
(Cust.) (Minor)

under Uniform Gifts to Minors Act

(State)

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

For value received, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

this Series 2024A Second Lien Bond of the City of Chicago and does hereby irrevocably constitute and appoint _____, attorney to transfer said Series 2024A Second Lien Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

Signature Guaranteed: _____

Notice: The signature to this assignment must correspond with the name as it appears upon the face of this Series 2024A Second Lien Bond in every particular, without alteration or enlargement or any change whatsoever.