

**EXHIBIT C**

**SECOND AMENDMENT TO WELLS FARGO LINE OF CREDIT  
AGREEMENT**

**SECOND AMENDMENT TO REVOLVING LINE OF CREDIT AGREEMENT**

This SECOND AMENDMENT TO REVOLVING LINE OF CREDIT AGREEMENT (this “*Amendment*”) is dated December 1, 2023 (the “*Amendment Date*”), between the CITY OF CHICAGO (the “*City*”) and WELLS FARGO BANK, NATIONAL ASSOCIATION (together with its successors and assigns, the “*Lender*”). All capitalized terms herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

**WITNESSETH**

WHEREAS, the City and the Lender have previously entered into that certain Revolving Line of Credit Agreement dated as of December 1, 2021, amended by that certain First Amendment dated March 17, 2023 (as further amended, restated, supplemented or otherwise modified to date, the “*Agreement*”).

WHEREAS, pursuant to Section 8.01 of the Agreement, the Agreement may be amended by a written amendment thereto executed by the City and the Lender; and

WHEREAS, the City has requested that an amendment be made to the Agreement, and the Lender has agreed to make such amendment to the Agreement subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

**SECTION 1. AMENDMENT.**

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement is hereby amended as follows:

1.01. The definitions of “*Availability Period*,” “*Commitment Maturity Date*,” “*Tax-Exempt Applicable Rate*,” “*Taxable Applicable Rate*,” and “*Undrawn Fee Rate*” in Section 1.01 of the Agreement are hereby amended and restated to read as follows:

“*Availability Period*” means the period from and including the Effective Date to but including the earlier of the Commitment Maturity Date and the date of termination of the Commitment.

“*Commitment Maturity Date*” means December 1, 2025.

“*Tax-Exempt Applicable Rate*” means with respect to any Tax-Exempt Loan, the Tax-Exempt Applicable Rate in the Tax-Exempt Applicable Rate Chart below (initially, 59 basis points (0.59%); each subject to the following adjustments, based upon the lowest of the two highest Ratings applicable on the date to the Parity Debt:

**TAX-EXEMPT APPLICABLE RATE CHART**

|           | CITY RATING   |               |               | TAX-EXEMPT<br>APPLICABLE<br>RATE (%) |
|-----------|---------------|---------------|---------------|--------------------------------------|
|           | KROLL         | S&P           | FITCH         |                                      |
| Level I   | BBB+          | BBB+          | BBB+          | 0.59%                                |
| Level II  | BBB           | BBB           | BBB           | 0.74%                                |
| Level III | BBB-          | BBB-          | BBB-          | 1.44%                                |
| Level IV  | BB+ and below | BB+ and below | BB+ and below | Default Rate                         |

Any change in the Tax-Exempt Applicable Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in the Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and, in the event of adoption of any new or changed rating system by any such Rating Agency, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect.

In the event the Rating assigned by any Rating Agency is withdrawn, suspended or otherwise unavailable for credit-related reasons (and, for the avoidance of doubt, other than any such withdrawal, suspension or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt) and results in only one Rating applicable to such Parity Debt, (y) the Tax-Exempt Applicable Rate shall be increased immediately, upon notice to the City, by an additional one and one half percent (1.50%) per annum over the then existing Tax-Exempt Applicable Rate and such increase shall remain in effect until such time as no Rating remains withdrawn, suspended or otherwise unavailable, and (z) the interest rate on the Loans shall increase to the Default Rate and shall bear interest at the Default Rate until such time as no Rating remains withdrawn, suspended or otherwise unavailable.

“*Taxable Applicable Rate* means with respect to any Taxable Loan, the Taxable Applicable Rate in the Taxable Applicable Rate Chart below (initially, 74 basis points (0.74%)); each subject to the following adjustments, based upon the lowest of the two highest Ratings applicable on the date to the Parity Debt:

**TAXABLE APPLICABLE RATE CHART**

|           | CITY RATING   |               |               | TAXABLE<br>APPLICABLE<br>RATE (%) |
|-----------|---------------|---------------|---------------|-----------------------------------|
|           | KROLL         | S&P           | FITCH         |                                   |
| Level I   | BBB+          | BBB+          | BBB+          | 0.74%                             |
| Level II  | BBB           | BBB           | BBB           | 0.93%                             |
| Level III | BBB-          | BBB-          | BBB-          | 1.82%                             |
| Level IV  | BB+ and below | BB+ and below | BB+ and below | Default Rate                      |

Any change in the Taxable Applicable Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in the Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and, in the event of adoption of any new or changed rating system by any such Rating Agency, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect.

In the event the Rating assigned by any Rating Agency is withdrawn, suspended or otherwise unavailable for credit-related reasons (and, for the avoidance of doubt, other than any such withdrawal, suspension or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt) and results in only one Rating applicable to such Parity Debt, (y) the Taxable Applicable Rate shall be increased immediately, upon notice to the City, by an additional one and one half percent (1.50%) per annum over the then existing Taxable Applicable Rate and such increase shall remain in effect until such time as no Rating remains withdrawn, suspended or otherwise unavailable, and (z) the interest rate on the Loans shall increase to the Default Rate and shall bear interest at the Default Rate until such time as no Rating remains withdrawn, suspended or otherwise unavailable.

“*Undrawn Fee Rate*” means the Undrawn Amount times Level I of the Undrawn Fee Rate set forth in the Undrawn Fee Rate Chart below (initially, 25 basis points (0.25%)), calculated on the basis of a 360-day year and the actual days elapsed and subject to the following adjustments, based upon the lowest of the two highest Ratings applicable on the date to the Parity Debt:

**UNDRAWN FEE RATE CHART**

|           | CITY RATING   |               |               | UNDRAWN FEE RATE (%) |
|-----------|---------------|---------------|---------------|----------------------|
|           | KROLL         | S&P           | FITCH         |                      |
| Level I   | BBB+          | BBB+          | BBB+          | 0.25%                |
| Level II  | BBB           | BBB           | BBB           | 0.32%                |
| Level III | BBB-          | BBB-          | BBB-          | 0.57%                |
| Level IV  | BB+ and below | BB+ and below | BB+ and below | Default Rate         |

Any change in the Undrawn Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in the Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and, in the event of adoption of any new or changed rating system by any such Rating Agency, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect.

In the event the Rating assigned by any Rating Agency is withdrawn, suspended or otherwise unavailable for credit-related reasons (and, for the avoidance of doubt, other than any such withdrawal, suspension or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt) and results in only one Rating applicable to such Parity Debt, (y) the Undrawn Fee Rate shall be increased immediately, upon notice to the City, by an additional one and one-half percent (1.50%) per annum over the then existing Undrawn Fee Rate and such increase shall remain in effect until such time as no Rating remains withdrawn, suspended or otherwise unavailable, and (z) the interest rate on the Loans shall increase to the Default Rate and shall bear interest at the Default Rate until such time as no Rating remains withdrawn, suspended or otherwise unavailable.

1.02. Article II of the Agreement is hereby amended by the addition thereto of a new Section 2.09(c) to read as follows and to appear in the appropriate numerical sequence:

(c) In the event the City elects to terminate the Commitment or otherwise permanently reduce the amount of the Commitment prior to June 1, 2024, the City will be required to pay to the Lender on the termination date or reduction date, as applicable, in addition to all other obligations of the City that may be due and payable at such time, a termination fee equal to the Undrawn Fee which would have been payable to the Lender on the Commitment from (and including) the termination date or reduction date through June 1, 2024, calculated at the time of the termination or reduction, as applicable, on the basis of the then applicable Commitment (or, if as a result of a reduction of less than 100% of the applicable Commitment, the reduced amount of the Commitment) and the then Applicable

Rate with respect to the Undrawn Fee. Notwithstanding the foregoing provisions of this Section, no termination fee will be required to be paid by the City if the Commitment is terminated and all Loans are repaid, in the case, in full, from a source of funds which does not involve the issuance by a bank or other financial institution of a letter of credit, liquidity facility, line of credit, bank direct purchase or other similar credit facility, and no replacement facility is put in place; *provided, however*, all obligations including, without limitation, all principal of, and interest accrued on, the Loans and all amounts payable under this Agreement and the other Loan Documents shall be paid to the Lender at or prior to the time of termination.

1.03. Section 8.04 of the Agreement is hereby amended by the replacement of the Lender's notice information with the following information:

Wells Fargo Bank, National Association  
7900 Xerxes Ave South  
Suite 2300  
Bloomington, MN 55431  
Attn: David Offord  
Facsimile: 866-304-4964  
Telephone: 612-316-3963

With a copy to:

Bradley Schroeder  
Director  
Government Banking  
10 S. Wacker Drive, 16<sup>th</sup> Floor  
Chicago, Illinois 60606  
MAC N8405-168  
Telephone: (312) 630-2247  
Telecopy: (877) 433-7543

## SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall be effective as of the Amendment Date subject to the satisfaction of or waiver by the Lender of all of the following conditions precedent:

2.01. Delivery by the City to the Lender of an executed counterpart of this Amendment.

2.02. Delivery by the City to the Lender of a State of Illinois Certificate of Signature Under the Uniform Facsimile Signature of Public Officials Act, 20 ILCS 320/2, with respect to the officer(s) of the City authorized to execute this Amendment.

2.03. Delivery by the City to the Lender of a favorable opinion of counsel to the City in form and substance reasonably satisfactory to the Lender, covering such matters relating to the City and this Amendment as the Lender shall reasonably request.

2.04. Payment to the Lender on or before the Amendment Date of the reasonable legal fees and expenses of counsel to the Lender.

2.05. All other legal matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Lender and its counsel.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE CITY.

3.01. The City hereby represents and warrants that the following statements are true and correct as of the date hereof:

(a) the representations and warranties of the City contained in Article III of the Agreement and in each of the Loan Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 3.01(n) of the Agreement shall be deemed to refer to the most recent financial statements of the City delivered to the Lender pursuant to Section 4.01(b)(i) of the Agreement); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

3.02. In addition to the representations given in Article III of the Agreement, the City hereby represents and warrants as follows:

(a) the execution, delivery and performance by the City of this Amendment and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the City;

(b) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the City of this Amendment or the Agreement, as amended hereby; and

(c) this Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the City, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

SECTION 4. MISCELLANEOUS.

4.01 WAIVER; REQUEST FOR EXTENSION OF COMMITMENT MATURITY DATE

Pursuant to Section 2.22 of the Agreement, the Commitment Maturity Date may be extended by the Lender upon the written request of the City given to the Lender no earlier than one hundred and twenty (120) days prior to the Commitment Maturity Date (the “*Extension Request*”). The City has requested, and the Lender has agreed to, waiver of the requirement of delivery of the Extension Request. Accordingly, the Lender hereby waives the requirement of delivery of the Extension Request. The City also hereby requests, pursuant to Section 2.22 of the Agreement and the waiver in this Section 4.01, that the Lender extend the Commitment Maturity Date to December 1, 2025, and the Lender agrees to such request.

4.02. Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE. THIS AMENDMENT SHALL BE SUBJECT TO SECTION 8.03 OF THE AGREEMENT.

4.03. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by e-mail with a pdf copy or other replicating image attached, will be effective as delivery of a manually executed counterpart of this Amendment, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGE FOLLOWS]

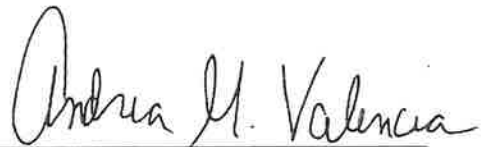


IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the Amendment Date.

CITY OF CHICAGO


By:   
\_\_\_\_\_  
Jill Jaworski  
Chief Financial Officer

ATTEST

  
\_\_\_\_\_  
Andrea M. Valencia  
City Clerk

(seal)

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:   
Name: Bradley Schroeder  
Title: Director