



Chicago City Clerk-Council Div.
2023 OCT 5 AM 11:33

DEPARTMENT OF FINANCE
CITY OF CHICAGO

Anna M. Valencia
Office of the City Clerk
121 North LaSalle Street
Room 107
Chicago, Illinois 60602

RE: Sales Tax Securitization Bonds, Refunding Series 2023D (Forward Delivery) and Second Lien
Sales Tax Securitization Bonds, Refunding Series 2023C (Forward Delivery)

Dear Ms. Valencia:

Attached is the Notification of Sale which is required to be filed with your office pursuant to Part B, Article III, Section 3.1(i) of an ordinance passed by the City Council on November 24, 2020, and pursuant to Article 3, Section 3.20(g) and 3.20 (i) of an ordinance passed by the City Council on October 27, 2021.

Please direct this filing to the City Council.

Very truly yours,

Chasse Rehwinkel
City Comptroller

NOTIFICATION OF SALE

City Council of the City of Chicago
Office of the City Clerk
121 N. LaSalle St., Room 107
Chicago, IL 60602

Pursuant to Section 5(j) of the Ordinance Establishing the Sales Tax Securitization Corporation and Providing for Certain related Matters of the City Council of the City (the “Establishing Ordinance”), approved by the City Council of the City of Chicago on October 11, 2017, authorizing the issuance by the Sales Tax Securitization Corporation (the “Corporation”) of Corporation Obligations (as defined in the Establishing Ordinance), I am filing this Notification of Sale with you in connection with the sale by the Corporation of its \$42,270,000 Sales Tax Securitization Bonds, Refunding Series 2023D (Forward Delivery) and \$176,815,000 Second Lien Sales Tax Securitization Bonds, Refunding Series 2023C (collectively, the “Series 2023 Bonds” in the aggregate principal amount of \$219,085,000). (Unless otherwise defined, capitalized terms are used as defined in the Establishing Ordinance or in the Corporation’s Offering Circular, dated May 2, 2023, as supplemented by the Supplement to Offering Circular dated September 22, 2023, in connection with the issuance of the Series 2023 Bonds (together, the “2023 Offering Circular”).)

The attached Exhibits excerpted from the 2023 Offering Circular relating to the Series 2023 Bonds describe the following information:

(i) Exhibit 1 describes the series designation, the aggregate principal amount and maturity schedule for the Series 2023 Bonds and the interest rates on the Series 2023 Bonds and whether such interest is tax-exempt or taxable.

(ii) Exhibit 2 describes the authorized denominations and redemption provisions for the Series 2023 Bonds.

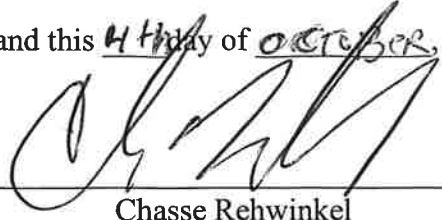
(iii) Exhibit 3 describes the specific maturities, series and amounts of the outstanding obligations (“Refunded Obligations”) to be refunded with proceeds of the Series 2023 Bonds and the date on and price at which the Refunded Obligations shall be redeemed.

(iv) Exhibit 4 describes the identity of the underwriters for the Series 2023 Bonds.

(v) Exhibit 5 describes the purposes for the Series 2023 Bonds were issued.

IN WITNESS WHEREOF, I have set my hand this 4th day of OCTOBER, 2023.

By: _____

A handwritten signature in black ink, appearing to read 'Chasse Rehwinkel', written over a horizontal line.

Chasse Rehwinkel
City Comptroller

IN WITNESS THEREOF, I have hereunto affixed my signature and caused to be affixed hereto the corporate seal of the City this 4th day of OCTOBER, 2023.



Andrea M. Valencia
City Clerk

[SEAL]

EXHIBIT 1

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS AND INITIAL CUSIP NUMBERS**

\$42,270,000

**SALES TAX SECURITIZATION CORPORATION
SALES TAX SECURITIZATION BONDS,
REFUNDING SERIES 2023D
(FORWARD DELIVERY)**

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Number*
2024	\$12,125,000	5.000%	3.560%	100.334	79467B GW9
2025	2,075,000	5.000	3.310	102.034	79467B GX7
2028	3,470,000	5.000	3.110	107.451	79467B GY5
2030	5,990,000	5.000	3.090	110.762	79467B GZ2
2035	7,205,000	5.000	3.380	112.761 ^C	79467B HA6
2036	7,190,000	5.000	3.580	111.084 ^C	79467B HB4
2037	1,310,000	5.000	3.860	108.784 ^C	79467B HC2
2038	1,385,000	5.000	3.980	107.816 ^C	79467B HD0
2039	1,520,000	5.000	4.040	107.336 ^C	79467B HE8

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Senior Lien Series 2023D Bonds, and neither the Corporation nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The initial CUSIP number for a specific maturity, interest rate and call date is subject to change after the issuance of the Senior Lien Series 2023D Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity 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 Senior Lien Series 2023D Bonds.

^C Priced to first optional redemption date of January 1, 2033.

\$176,815,000
SALES TAX SECURITIZATION CORPORATION
SECOND LIEN SALES TAX SECURITIZATION BONDS,
REFUNDING SERIES 2023C
(FORWARD DELIVERY)

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Number*
2024	\$25,405,000	5.000%	3.610%	100.321	79467B GP4
2029	16,725,000	5.000	3.150	108.869	79467B GQ2
2031	8,410,000	5.000	3.200	111.548	79467B GR0
2032	34,600,000	5.000	3.260	112.482	79467B GS8
2033	4,735,000	5.000	3.280	113.612	79467B GT6
2034	46,115,000	5.000	3.320	113.271 ^C	79467B GU3
2035	40,825,000	5.000	3.430	112.339 ^C	79467B GV1

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Second Lien Series 2023C Bonds, and neither the Corporation nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The initial CUSIP number for a specific maturity, interest rate and call date is subject to change after the issuance of the Second Lien Series 2023C Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity 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 Second Lien Series 2023C Bonds.

^C Priced to first optional redemption date of January 1, 2033.

EXHIBIT 2

THE SERIES 2023 BONDS

The following describes certain terms of the Series 2023 Bonds. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Senior Lien Indenture, the Second Lien Indenture and the applicable Series of Series 2023 Bonds. Copies of the Senior Lien Indenture and the Second Lien Indenture may be obtained upon written request to the office of the Secretary-Treasurer of the Corporation.

GENERAL

Each Series of the Series 2023 Bonds will be dated their date of delivery and will bear interest from their dated date until paid or redeemed, payable semiannually on each January 1 and July 1 (each, an “**Interest Payment Date**”), commencing January 1, 2024. The Series 2023 Bonds will bear interest at the rates per year and will mature in the principal amounts on January 1 in each year as set forth on the inside cover page of the Offering Circular. Interest on the Series 2023 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2023 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof (each, an “**Authorized Denomination**”).

Interest on the Series 2023 Bonds will be payable by check mailed to the registered owner thereof at the address thereof as it appears on the registry books of the Corporation as of the 15th day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date (the “**Record Date**”) or, at the option of any owner of \$1,000,000 or more in aggregate principal amount of the Series 2023 Bonds, by wire transfer of immediately available funds to such bank in the continental United States as such owner requests in writing.

A registered owner of Series 2023 Bonds is referred to in this Offering Circular as a “**Bondholder**” or “**Holder**.”

The Series 2023 Bonds will initially be registered through a book-entry-only system operated by The Depository Trust Company, New York, New York (“**DTC**”). Beneficial interests in the Series 2023 Bonds may be held through DTC, directly as a participant or indirectly through organizations that are participants in DTC. Details of payments of the Series 2023 Bonds and the book-entry-only system are described in “**APPENDIX A – DTC BOOK-ENTRY-ONLY SYSTEM**” to the Offering Circular. Except as described in “**APPENDIX A**” to the Offering Circular, beneficial owners of the Series 2023 Bonds will not receive or have the right to receive physical delivery of the Series 2023 Bonds and will not be or be considered to be the registered owners thereof. Accordingly, beneficial owners must rely upon (i) the procedures of DTC and, if such beneficial owner is not a Direct Participant or an Indirect Participant (each as defined in “**APPENDIX A**” to the Offering Circular), the Direct Participant or Indirect Participant who will act on behalf of such beneficial owner to receive notices and payments of principal or Redemption Price of and interest on the Series 2023 Bonds and to exercise voting rights, and (ii) the records of DTC and, if such beneficial owner is not a Direct Participant or an Indirect Participant, such beneficial owner’s Direct Participant or Indirect Participant, to evidence its beneficial ownership

of the Series 2023 Bonds. So long as DTC or its nominee is the registered owner of the Series 2023 Bonds, references herein to “**Bondholders**” or “**Holders**” or “**registered owners**” of the Series 2023 Bonds mean DTC or its nominee and do not mean the beneficial owners of the Series 2023 Bonds.

Additional information regarding DTC, its book-entry-only system and the global clearance procedures applicable to the Series 2023 Bonds can be found in “**APPENDIX A – DTC BOOK-ENTRY-ONLY SYSTEM**” to the Offering Circular.

REDEMPTION PRIOR TO MATURITY

Optional Redemption

Senior Lien Series 2023D Bonds

The Senior Lien Series 2023D Bonds maturing on or after January 1, 2035 are subject to redemption prior to maturity, at the election or direction of the Corporation, in whole or in part (and, if in part, in an Authorized Denomination), on any date on or after January 1, 2033, at a Redemption Price of par plus any accrued interest on such Senior Lien Series 2023D Bonds being redeemed to the date fixed for redemption.

Second Lien Series 2023C Bonds

The Second Lien Series 2023C Bonds maturing on or after January 1, 2034 are subject to redemption prior to maturity, at the election or direction of the Corporation, in whole or in part (and, if in part, in an Authorized Denomination), on any date on or after January 1, 2033, at a Redemption Price of par plus any accrued interest on such Second Lien Series 2023C Bonds being redeemed to the date fixed for redemption.

ADDITIONAL REDEMPTION PROVISIONS

Selection of Series 2023 Bonds to be Redeemed

If less than all of the Series 2023 Bonds of the same Series, maturity, interest rate and tenor are to be redeemed, the Trustee will assign to each outstanding Series 2023 Bond of the Series, maturity, interest rate and tenor to be redeemed a distinctive number for each unit of the principal amount of such Series 2023 Bond equal to the lowest denomination in which the Series 2023 Bonds are authorized to be issued and will select by lot, using such method of selection as it deems proper in its discretion, from the numbers assigned to such Series 2023 Bonds as many numbers as, at such unit amount equal to the lowest denomination in which the Series 2023 Bonds are authorized to be issued for each number, equals the principal amount of such Series 2023 Bonds to be redeemed.

However, as long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2023 Bonds, if less than all of the Series 2023 Bonds of the same Series, maturity, interest rate and tenor are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each

Direct Participant in such Series 2023 Bonds to be redeemed. See “**APPENDIX A – DTC BOOK-ENTRY-ONLY SYSTEM**” to the Offering Circular.

Notice of Redemption

When any series of the Series 2023 Bonds are to be redeemed, the Trustee will give notice of the redemption of the applicable series of Series 2023 Bonds in the name of the Corporation, which notice will specify the Series 2023 Bonds to be redeemed, the maturity dates and interest rates of the Series 2023 Bonds to be redeemed and the date such Series 2023 Bonds were issued; the numbers and other distinguishing marks of the Series 2023 Bonds to be redeemed, including CUSIP numbers; the redemption date; the Redemption Price, if then known; and the principal amount of such Series 2023 Bonds to be redeemed. If the Corporation’s obligation to redeem such Series 2023 Bonds is subject to conditions, the notice will include a statement to that effect and of the conditions to such redemption. Such notice shall further state that, if on such date all conditions to redemption have been satisfied, there shall become due and payable on such date upon each Series 2023 Bond to be redeemed the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, and that, from and after such date, payment having been made or provided for, interest thereon shall cease to accrue.

The Trustee will give notice by mailing a copy of such notice not less than 20 days (or such shorter period if then permitted by DTC) nor more than 60 days prior to the redemption date by mail, to the registered owners of the applicable Series 2023 Bonds which are to be redeemed, at their last known addresses appearing on the registration books not more than 10 Business Days prior to the date such notice is given. The failure of any Holder of a Series 2023 Bond to be redeemed to receive such notice shall not affect the validity of the proceedings for the redemption of such Series 2023 Bond.

Payment of Redeemed Series 2023 Bonds

Notice having been given by mail in the manner described above, the Series 2023 Bonds or portions thereof so called for redemption will become due and payable on the redemption date so designated, at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender of such Series 2023 Bonds, at the office or offices specified in such notice, such Series 2023 Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to the redemption date. If there is called for redemption less than all of the principal amount of a Series 2023 Bond, the Corporation will execute and the Trustee will authenticate and deliver, upon the surrender of such Series 2023 Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the registered Series 2023 Bond so surrendered, Series 2023 Bonds of like Series, maturity, interest rate and tenor in Authorized Denominations. If, on the redemption date, money for the redemption of all Series 2023 Bonds or portions thereof of any like Series, maturity, interest rate and tenor to be redeemed, together with interest accrued and unpaid thereon to the redemption date, shall be held by the Trustee so as to be available therefor on such date, and if notice of redemption shall have been mailed as described above, then, from and after the redemption date, interest on the Series 2023 Bonds or portions thereof so called for redemption shall cease to accrue and such Series 2023 Bonds shall no longer be considered to be Outstanding under the Senior Lien Indenture or the

Second Lien Indenture, as applicable. If such money is not available on the redemption date, such Series 2023 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

EXHIBIT 3
SUMMARY OF THE REFINANCED OBLIGATIONS

City of Chicago General Obligation Bond Series	Maturity Date (January 1,)	Interest Rate	Par Amount	Value at Redemption	Call Date	Call Price	CUSIP Number ¹
City of Chicago General Obligation Bonds, Project and Refunding Series 2014A							
	2025	5.000%	\$ 3,065,000.00	\$ 3,065,000.00	January 1, 2024	100.000	167486SM2
	2026	5.000	2,255,000.00	2,255,000.00	January 1, 2024	100.000	167486SN0
	2027	5.000	2,430,000.00	2,430,000.00	January 1, 2024	100.000	167486SP5
	2028	5.250	1,770,000.00	1,770,000.00	January 1, 2024	100.000	167486SW0
	2029	5.250	12,060,000.00	12,060,000.00	January 1, 2024	100.000	167486SQ3
	2030	5.000	2,520,000.00	2,520,000.00	January 1, 2024	100.000	167486SR1
	2030	5.250	20,895,000.00	20,895,000.00	January 1, 2024	100.000	167486SZ3
	2031	5.250	13,270,000.00	13,270,000.00	January 1, 2024	100.000	167486SY6
	2032	5.250	22,050,000.00	22,050,000.00	January 1, 2024	100.000	167486SS9
	2033	5.250	22,725,000.00	22,725,000.00	January 1, 2024	100.000	167486ST7
	2034	5.000	12,975,000.00	12,975,000.00	January 1, 2024	100.000	167486SU4
	2035	5.000	41,795,000.00	41,795,000.00	January 1, 2024	100.000	167486SV2
	2036	5.000	30,565,000.00	30,565,000.00	January 1, 2024	100.000	167486SX8
			<u>\$188,375,000.00</u>	<u>\$188,375,000.00</u>			

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Series 2023 Bonds, and neither the Corporation nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.

EXHIBIT 4

RBC CAPITAL MARKETS

**SIEBERT WILLIAMS
SHANK & CO., LLC**

UBS

CABRERA CAPITAL MARKETS LLC

BACKSTROM MCCARLEY BERRY

BLAYLOCK VAN, LLC

DREXEL HAMILTON

HARVESTONS SECURITIES, INC.

MESIROW FINANCIAL, INC.

EXHIBIT 5
PLAN OF FINANCE

FINANCING PLAN

The proceeds of the Series 2023 Bonds are expected to be used to implement the following plan of finance described under this section “**FINANCING PLAN**” and “**CITY OF CHICAGO SHORT-TERM BORROWING PROGRAM**” (the “**Financing Plan**”).

As authorized by the City 2017 Ordinance, the STSC 2017 Resolution and the STSC 2023 Resolution, a portion of the proceeds of the Senior Lien Series 2023D Bonds are expected to be conveyed by the Corporation to the City pursuant to the Sale Agreement, and such proceeds are expected to be used by the City, together with other available funds of the City, if any, to refinance outstanding advances on an existing line of credit agreement. See “**CITY OF CHICAGO SHORT-TERM BORROWING PROGRAM.**” The remaining proceeds of the Senior Lien Series 2023D Bonds are expected to be used by the Corporation to pay the costs of issuance of the Senior Lien Series 2023D Bonds.

As authorized by the City 2019 Ordinance, the City 2020/2021 Ordinance, the STSC 2019 Resolution, the STSC 2020 Resolution and the STSC 2023 Resolution, a portion of the proceeds of the Second Lien Series 2023C Bonds are expected to be conveyed by the Corporation to the City pursuant to the Sale Agreement, and such proceeds are expected to be used by the City to refund all or a portion of the City’s General Obligation Bonds, Project and Refunding Series 2014A (the “**Refunded GO Bonds**”). See “**APPENDIX E – SUMMARY OF THE REFUNDED GO BONDS**” to the Offering Circular. The remaining proceeds of the Second Lien Series 2023C Bonds are expected to be used by the Corporation to pay the costs of issuance of the Second Lien Series 2023C Bonds.

CITY OF CHICAGO SHORT-TERM BORROWING PROGRAM

The City has issued, and from time to time may issue, short-term debt, commercial paper and borrowings under revolving lines of credit, which comprise the City’s short-term borrowing facilities (the “**Short-Term Borrowing Program**”). Currently, the City has available borrowing capacity under its Short-Term Borrowing Program pursuant to two line of credit agreements.

The City entered into a Revolving Line of Credit Agreement in December 2021 with Wells Fargo Bank, National Association with a borrowing capacity of up to \$225 million (the “**Wells Fargo Line of Credit Agreement**”) to provide funding for the City’s capital improvement needs. The City drew on the Wells Fargo Line of Credit Agreement on February 2, 2023 to fund the purchase price of a portion of the then-outstanding General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999, in connection with the tender thereof. The outstanding balance on the Wells Fargo Line of Credit Agreement prior to the implementation of the Financing Plan is \$44,766,000. The City expects to refinance outstanding advances on the Wells Fargo Line of Credit Agreement in full with a portion of the proceeds of the Senior Lien Series 2023D Bonds.