



CITY OF CHICAGO • OFFICE OF THE MAYOR

Chicago City Clerk-Council Div.
2023 DEC 5 AM 9:23



MAYOR BRANDON JOHNSON

December 5, 2023

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

RE: City's Revolving Line of Credit with RBC Capital Markets, LLC.

Dear Ms. Valencia:

Attached is the Determination Certificate which is required to be filed with your office pursuant to Section 18(d) of an ordinance adopted on May 1, 2002, authorizing the execution and delivery of one or more revolving line of credit agreements with one or more commercial banks and other financial institutions, as amended by an ordinance adopted on March 14, 2012, and as further amended by an ordinance adopted on February 5, 2014.

Please direct this filing to the City Council.

Very Truly Yours,

Jill Jaworski
Chief Financial Officer

121 NORTH LASALLE STREET • ROOM 509 • CHICAGO, IL 60602

DETERMINATION CERTIFICATE

First Amendment to not exceeding \$225,000,000 at any one time outstanding Revolving Line of Credit Agreement by and among the City of Chicago, RBC Capital Markets, LLC and Royal Bank of Canada

I, the undersigned, do hereby certify that I am the Chief Financial Officer of the City of Chicago (the “City”) and that pursuant to Section 18(d) of an ordinance adopted on May 1, 2002 authorizing the execution and delivery of one or more line of credit agreements with one or more commercial banks and other financial institutions (the “Initial Ordinance”), an ordinance adopted on March 14, 2012 amending the Initial Ordinance (the “First Amending Ordinance”) and an ordinance adopted on February 5, 2014 (the “Second Amending Ordinance;” together with the Initial Ordinance and the First Amending Ordinance, the “Ordinance”), I have determined:

1. That the City enter into a First Amendment to Revolving Line of Credit Agreement dated November 30, 2023 (the “RBC Amendment”), amending that certain Revolving Line of Credit Agreement dated as of December 1, 2021 (as amended by the RBC Amendment, the “RBC Line of Credit Agreement”), each with Royal Bank of Canada and RBC Capital Markets, LLC, a copy of which RBC Amendment is attached hereto and incorporated herein as Exhibit A.
2. That the aggregate principal amount of the Line of Credit Note (the “Note”) to be issued pursuant to the RBC Line of Credit Agreement shall not exceed \$225,000,000 at any one time outstanding. The Note shall mature and bear interest as set forth in the RBC Line of Credit Agreement and such interest shall be determined as set forth in the RBC Line of Credit Agreement.
3. That Royal Bank of Canada and RBC Capital Markets, LLC, shall be the providers of the RBC Line of Credit Agreement.

[Remainder of Page Intentionally Left Blank]

Respectfully submitted this 30th day of November, 2023.

CITY OF CHICAGO

By: 

Jill Jaworski
Chief Financial Officer

ACKNOWLEDGEMENT OF FILING

This Determination Certificate concerning the First Amendment to Revolving Line of Credit Agreement dated NOVEMBER 30th, 2023, amending that certain Revolving Line of Credit Agreement dated as of December 1, 2021, each by and among the City, Royal Bank of Canada and RBC Capital Markets, LLC, was filed in the office of the City Clerk of the City of Chicago, this 5th day of December 2023.

[SEAL]

By: Andrea M. Valencia
Andrea M. Valencia, City Clerk
City of Chicago

EXHIBIT A

FIRST AMENDMENT TO RBC LINE OF CREDIT AGREEMENT

FIRST AMENDMENT TO REVOLVING LINE OF CREDIT AGREEMENT

This First Amendment to Revolving Line of Credit Agreement (this “*Amendment*”) dated November 30, 2023 (the “*First Amendment Effective Date*”), is by and among the CITY OF CHICAGO, a municipal corporation and home rule unit of local government organized and existing under the Constitution and laws of the State of Illinois (the “*City*”), RBC CAPITAL MARKETS, LLC, a Minnesota limited liability company (together with its successors, assignees, designees and nominees, the “*Initial Lender*”), and ROYAL BANK OF CANADA, acting through its branch located at 200 Vesey Street, New York, New York 10281 (“*Royal Bank*” and, together with its successors, assignees, designees and nominees and any Trust, the “*Lender*”). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

WITNESSETH

WHEREAS, the City, the Initial Lender and the Lender have previously entered into that certain Revolving Line of Credit Agreement dated as of December 1, 2021 (as amended, restated, supplemented or otherwise modified to date, the “*Agreement*”), relating to \$225,000,000 City of Chicago Line of Credit Note Series 2021;

WHEREAS, the City has requested that the Initial Lender extend the Commitment Maturity Date and make certain other amendments to the Agreement, and the Initial Lender and the Lender have agreed to extend the Commitment Maturity Date and make such other amendments 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. AMENDMENTS.

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

1.01. The definitions of the following defined terms set forth in Section 1.1 of the Agreement are hereby amended in their entirety and as so amended shall be restated to read as follows:

“*Applicable Spread*” means the applicable number of basis points set forth in the applicable Level associated with the lowest Rating as set forth in the applicable pricing grids below:

(a) For the period commencing on the Effective Date to and including the First Amendment Effective Date, the Applicable Spread for such period shall be determined by the pricing grid below:

RATING

LEVEL	KROLL	S&P	FITCH	APPLICABLE SPREAD
Level 1	BBB+ and above	BBB+ and above	BBB+ and above	0.65%
Level 2	BBB	BBB	BBB	0.80%
Level 3	BBB-	BBB-	BBB-	1.50%
Level 4	BB+	BB+	BB+	2.50%
Level 5	BB	BB	BB	3.00%
Level 6	BB- and below	BB- and below	BB- and below	Default Rate

(b) For the period commencing on December 1, 2023, and at all times thereafter, the Applicable Spread for such period shall be determined by the pricing grid below:

RATING

LEVEL	KROLL	S&P	FITCH	APPLICABLE SPREAD
Level 1	BBB+ and above	BBB+ and above	BBB+ and above	0.60%
Level 2	BBB	BBB	BBB	0.80%
Level 3	BBB-	BBB-	BBB-	1.50%
Level 4	BB+	BB+	BB+	2.50%
Level 5	BB	BB	BB	3.00%
Level 6	BB- and below	BB- and below	BB- and below	Default Rate

In the event there is a split Rating (*i.e.*, one Rating is a different level than one or more of the other Ratings), the Applicable Spread shall be based upon the Level in which the lowest of the two highest Ratings appear (for the avoidance of doubt, Level 6 of each pricing grid is the Level with the lowest ratings and Level 1 of each pricing grid is the Level with the highest ratings for purposes of each of the above pricing grids). Any change in the Applicable Spread 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 such 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, 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 that most closely approximates the applicable rating category as currently in effect. As of the First Amendment Effective Date, the Applicable Spread is that specified above for Level 1 of paragraph (a) above.

In the event any Rating is withdrawn, suspended or otherwise becomes unavailable for credit related reasons (and, for the avoidance of doubt, other than any such withdrawal or unavailability which results from the payment, redemption

or defeasance of the applicable Parity Debt) or (i) lowered by two of the three Rating Agencies below “BBB-” (or its equivalent) or (ii) lowered by any Rating Agency below “BB” (or its equivalent), the commitment of the Initial Lender to make Loans under the Line of Credit Note shall terminate and an Event of Default shall occur under Section 5.1(k) hereof. Upon the occurrence of any Event of Default, the interest rate on the Loans and the Line of Credit Note shall increase to the Default Rate.

Neither the Administrative Paying Agent nor the Calculation Agent shall have any duty to monitor Ratings. The City shall notify the Administrative Paying Agent and the Calculation Agent in writing of any Rating changes.

“*Commitment Maturity Date*” means the earliest to occur of (i) 5:00 p.m. New York City time on November 25, 2026 (which date may be extended with the written consent of the City, the Initial Lender and the Lender), (ii) the date on which an Event of Default occurs hereunder, unless such Event of Default is waived by the Lender pursuant to the terms hereof, (iii) such earlier date on which this Agreement terminates in accordance with its terms and (iv) such earlier date on which the Commitment is terminated at the election of the City; provided, however, that if any such day is not a Business Day then the Commitment Maturity Date means the immediately preceding Business Day.

“*Line of Credit Note*” and “*Notes*” means (i) for the period commencing on the Effective Date, to but not including the First Amendment Effective Date, means the City of Chicago Line of Credit Note dated the initial Loan Date, in an amount not to exceed the Commitment Amount on the Effective Date, evidencing the Loans and other Obligations, in the form of Exhibit B attached hereto (without regard to the First Amendment) and (ii) for the period commencing on the First Amendment Effective Date, and at all times thereafter the City of Chicago Line of Credit Note dated the date of the first Loan Date to occur after the First Amendment Effective Date, in an amount not to exceed the Commitment Amount on the First Amendment Effective Date, in the form of Exhibit A to the First Amendment, evidencing the Loans and other Obligations, in each case, as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof, and any replacement thereof permitted pursuant to the terms hereof, including Section 2.2(e) hereof.

“*Taxable Rate*” means, with respect to a Taxable Period, the sum of (a) Daily Simple SOFR and (b) the product of (i) the Applicable Spread and (ii) the quotient obtained by dividing one by the difference obtained by subtracting from one the Maximum Federal Corporate Tax Rate (expressed as a decimal). If Daily Simple SOFR or a successor equivalent index is no longer calculated and published by the SOFR Administrator or is otherwise unavailable, Daily Simple SOFR shall be replaced by an index mutually acceptable to the City and the Lender; *provided*, that, until such mutually acceptable index is selected by the City and the Lender,

the Taxable Rate shall equal the applicable Adjusted SIFMA Rate plus 3.00% per annum.

1.02. Section 1.1 of the Agreement is hereby amended by the addition of the following new defined terms to be inserted in their appropriate places in the alphabetical sequence and to read as follows:

“First Amendment” means that certain First Amendment to Revolving Line of Credit Agreement dated the First Amendment Effective Date, by and among the City, the Initial Lender and the Lender, amending this Agreement.

“First Amendment Effective Date” means November 30, 2023.

1.03. Section 1.1 of the Agreement is hereby amended by the deleting the definition of *“LIBOR”* in its entirety.

1.04. Section 2.6 of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

Section 2.6. Unutilized Fee. The City shall pay the Lender a fee (the *“Unutilized Fee”*) equal to the product of (a) the Available Commitment for each day during the related period and (b) the Unutilized Fee Rate for each day during the related period, determined by reference to the row in the following chart in which the lowest Rating appears. The Unutilized Fee will be payable quarterly in arrears commencing on January 1, 2022 (for the period from and including the Effective Date to and including December 31, 2021, and continuing on the first Business Day of each April, July, October and January thereafter, continuing through and including the Commitment Maturity Date.

(a) For the period commencing on the Effective Date to and including the First Amendment Effective Date, the Unutilized Rate for such period shall be determined by the pricing grid below:

RATING

LEVEL	KROLL	S&P	FITCH	UNUTILIZED FEE RATE
Level 1	BBB+ and above	BBB+ and above	BBB+ and above	0.38%
Level 2	BBB	BBB	BBB	0.45%
Level 3	BBB-	BBB-	BBB-	0.70%
Level 4	BB+	BB+	BB+	1.25%
Level 5	BB	BB	BB	1.75%
Level 6	BB- and below	BB- and below	BB- and below	Default Rate

(b) For the period commencing on December 1, 2023, and at all times thereafter, the Unutilized Rate for such period shall be determined by the pricing grid below:

RATING

LEVEL	KROLL	S&P	FITCH	UNUTILIZED FEE RATE
Level 1	BBB+ and above	BBB+ and above	BBB+ and above	0.15%
Level 2	BBB	BBB	BBB	0.25%
Level 3	BBB-	BBB-	BBB-	0.50%
Level 4	BB+	BB+	BB+	1.05%
Level 5	BB	BB	BB	1.55%
Level 6	BB- and below	BB- and below	BB- and below	Default Rate

In the event of a split Rating (*e.g.*, one of S&P, Kroll and Fitch assigns a Rating that is in a different row in the chart above than the Rating assigned by either of the other Rating Agencies), the Unutilized Fee Rate shall be based upon the row in which the lowest of the two highest Ratings appears; *provided, further*, that if only two Rating Agencies are then providing a Rating, the Unutilized Fee Rate shall be based upon the row in which the lowest Rating appears (for the avoidance of doubt, Level 6 of each pricing grid is the Level with the lowest ratings and Level 1 of each pricing grid is the Level with the highest ratings for purposes of each of the above pricing grids). The City acknowledges that as of the First Amendment Effective Date, the Unutilized Fee Rate equals 38 basis points (0.38%).

In the event any Rating is withdrawn, suspended or otherwise becomes unavailable for credit related reasons (and, for the avoidance of doubt, other than any such withdrawal or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt) or (i) lowered by two of the three Rating Agencies below “BBB-” (or its equivalent) or (ii) lowered by any Rating Agency below “BB” (or its equivalent), the commitment of the Initial Lender to make Loans under the Line of Credit Note shall terminate and an Event of Default

shall occur under Section 5.1(k) hereof. Upon the occurrence of any Event of Default, the Unutilized Fee shall increase by 100 basis points above the Unutilized Fee otherwise in effect.

Any change in the Unutilized Fee Rate resulting from a change in the Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to the Rating 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, including, without limitation, any recalibration of the Rating in connection with the adoption of a “*global*” rating scale, each Rating 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.

1.05. Section 2.2(c) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(c) *Redemption; Repayment.* The Line of Credit Note is subject to optional redemption or repayment prior to maturity at the election of the City, in whole or in part at any time at a redemption or repayment price equal to 100% of the principal amount of the Line of Credit Note being redeemed or repaid, together with accrued and unpaid interest to the date fixed for redemption or repayment, as provided herein. The City shall provide to the Lender and the Administrative Paying Agent written notice of any proposed redemption or repayment of the Line of Credit Note not later than 11:00 a.m., New York City time, ten (10) days before the date of any proposed redemption or repayment of the Line of Credit Note. The Administrative Paying Agent shall also give prompt notice of redemption by Electronic Means to DTC upon receipt of such notice of redemption to the Lender. The notice shall be revocable, if notice of revocation is provided by the City to the Administrative Paying Agent and the Lender at least two (2) Business Days prior to the date of such redemption or repayment, and shall specify the prepayment date and the principal amount of the Loans or portion thereof to be prepaid. Prepayments shall be accompanied by accrued interest on the amount of principal of the Line of Credit Note prepaid.

1.06. Section 2.10(a)(ii) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(ii) impose on such Noteholder, the Lender or such Participant any other condition, cost or expense (other than Taxes) affecting this Agreement or the Line of Credit Note or any Related Document; or

1.07. Section 4.1(b)(iv) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(iv) *Reserved;*

1.08. Section 4.1(b)(v) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(v) *Reserved;*

1.09. From and after the First Amendment Effective Date, the form of Line of Credit Note set forth in Exhibit B to the Agreement shall be replaced in its entirety with the form of Line of Credit Note set forth in Exhibit A to this Amendment (the "*Amended Line of Credit Note*").

SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall become effective on the First Amendment Effective Date subject to the satisfaction of or waiver by the Initial Lender and the Lender of all of the following conditions precedent:

2.01. Delivery by the City, the Initial Lender, the Lender and the Administrative Paying Agent of an executed counterpart of this Amendment.

2.02. Delivery to the Initial Lender and the Lender of an opinion, dated the First Amendment Effective Date and addressed to the Initial Lender and the Lender, of counsel to the City, in form and substance reasonably satisfactory to the Initial Lender and its counsel, which shall generally cover the matters set forth in Section 2.3(d)(iii) of the Agreement.

2.03. Receipt by the Initial Lender and the Lender of (a) a certified copy of the authorizing resolution or other evidence of authority of the City (which may be an existing resolution or other evidence of authority) approving the execution and delivery of this Amendment and performance of its obligations under the Agreement, as amended hereby, (b) a customary certificate executed by appropriate officers of the City including the incumbency and signature of the officer of the City executing this Amendment and (c) a determination certificate of the Chief Financial Officer of the City with respect to this Amendment.

2.04. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and Bank Counsel (as defined herein).

SECTION 3. CONDITIONS SUBSEQUENT.

The City agrees to pay directly to Chapman and Cutler LLP, legal counsel to the Initial Lender and the Lender ("*Bank Counsel*") within thirty (30) days of demand by Bank Counsel, of the reasonable legal fees and expenses of Bank Counsel in an amount not to exceed \$7,500.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE CITY.

4.01. The City hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the City contained in Article III of the Agreement and the Related Documents are true and correct on and as of the date hereof as though made on and as of such date; and

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

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

(a) The City has full legal right, power and authority to enter into, execute and deliver this Amendment and to pledge its full faith and credit to the payment of the Line of Credit Note and the other Obligations due and owing to the Lender and the Noteholders under the Agreement, as amended hereby, and the Amended Line of Credit Note; and the City has duly authorized and approved the execution and delivery of this Amendment and the Amended Line of Credit Note and the performance by the City of its obligations under this Amendment, the Agreement and the Amended Line of Credit Note; and

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

(c) This Amendment has been duly executed and delivered by the City and each of this Amendment and the Agreement, as amended hereby, constitutes the legal, valid and binding obligation 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, the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against the City, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

SECTION 5. WAIVER; REQUEST FOR EXTENSION OF COMMITMENT MATURITY DATE

Pursuant to Section 2.14 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 2.14 of the

Agreement and the waiver in this Section 5, that the Initial Lender and the Lender extend the Commitment Maturity Date to November 25, 2026, and the Initial Lender and the Lender agrees to such request.

SECTION 6. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific 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 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 AGREEMENT 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 OF ILLINOIS.

This Amendment amends the Agreement but is not intended to be or operate as a novation or an accord and satisfaction of the Agreement or any other Related Document or the indebtedness, obligations and liabilities of the City evidenced or provided for thereunder. This Amendment does not extinguish the obligations for the payment of money outstanding under the Agreement or any other Related Document or discharge or release the obligations or the liens or priority of any pledge or any other security therefor.


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. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGES TO FOLLOW]

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

CITY OF CHICAGO

By: 
Jill Jaworski
Chief Financial Officer

Attest:
By: 
Andrea M. Valencia
City Clerk

(seal)

[SIGNATURE PAGES CONTINUED FROM PRIOR PAGE]

ROYAL BANK OF CANADA

By: Laurent Mastey
Name: Laurent Mastey
Title: Authorized Signatory

RBC CAPITAL MARKETS, LLC

By: _____
Name: _____
Title: _____

[SIGNATURE PAGES CONTINUED FROM PRIOR PAGE]

ROYAL BANK OF CANADA

By: _____
Name: Laurent Mastey
Title: Authorized Signatory

RBC CAPITAL MARKETS, LLC

By:  _____
Name: Keith A. Shurtis
Title: Managing Director

[SIGNATURE PAGES CONTINUED FROM PRIOR PAGE]

Accepted and Agreed as Administrative Paying Agent:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: 
Name: Mietka Collins
Title: VICE PRESIDENT

**EXHIBIT A
FORM OF LINE OF CREDIT NOTE**

UNITED STATES OF AMERICA

CITY OF CHICAGO

UNLESS THIS IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE AGREEMENT) TO THE PAYING AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CITY OF CHICAGO
LINE OF CREDIT NOTE, SERIES 202_

<u>INITIAL INTEREST RATE</u>	<u>INITIAL MATURITY DATE</u>	<u>CUSIP</u>	<u>ISSUANCE DATE</u>
Adjusted SIFMA Rate, as defined herein	November 27, 2028 (or such later date as agreed to by the City and the Lender in writing)	[_____]	_____, 202_

REGISTERED OWNER: CEDE & CO.

MAXIMUM PRINCIPAL AMOUNT: TWO HUNDRED TWENTY-FIVE MILLION DOLLARS

OUTSTANDING PRINCIPAL AMOUNT: As set forth on Schedule 1 attached hereto

ADMINISTRATIVE PAYING AGENT: The Bank of New York Mellon Trust Company, N.A.

THE CITY OF CHICAGO (the "City") hereby promises to pay to the order of the Registered Noteholder above in the manner and on the dates provided in the hereinafter defined Agreement in lawful money of the United States of America and in immediately available funds the aggregate amount of all Obligations owing to the Lender pursuant to the terms of the Agreement, plus accrued interest thereon. Terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Revolving Line of Credit Agreement dated as of

December 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms thereof, the “*Agreement*”), by and among the City of Chicago, RBC Capital Markets, LLC, as Initial Lender, and Royal Bank of Canada, as Lender. Notwithstanding the Initial Maturity Date shown above, the aggregate amount of all Loans may be due and payable on the Commitment Maturity Date, as provided in Section 2.5(f) of the Agreement.

This Line of Credit Note is the Line of Credit Note referred to in the Agreement. This Line of Credit Note is issued pursuant to and in accordance with the Constitution and laws of the State of Illinois, pursuant to and in accordance with the Ordinance (as defined in the Agreement) to evidence the Loans, if any, made for the purpose of providing funds to the City.

This Line of Credit Note constitutes a direct and general obligation of the City to which the full faith, credit and resources of the City are pledged.

The City hereby authorizes the Lender to make appropriate notations on Schedule 1 attached hereto of all Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; *provided, however*, that the Lender’s failure to make any such notation or any defect therein shall not affect the obligations of the City to pay the full amount of the principal of and interest on all Loans.

Reference is hereby made to the Ordinance and the Agreement for the provisions, among other things, with respect to the nature and extent of the security for this Line of Credit Note, the manner and enforcement of the security, the custody and application of the proceeds of this Line of Credit Note and the rights, duties and obligations of the City and the Lender.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and to be performed, precedent to and in the issuance of this Line of Credit Note, do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Illinois, and that the total indebtedness of the City, including indebtedness evidenced by this Line of Credit Note, does not exceed any Constitutional or statutory limitation. This Line of Credit Note shall be governed by and construed in accordance with the internal laws of the State of Illinois.

The City and Administrative Paying Agent are entitled to treat the Noteholder of this Line of Credit Note (including Cede & Co. or any other nominee of DTC as to any such Line of Credit Note registered in the name thereof) as the owner of this Line of Credit Note, for all purposes. The City and the Administrative Paying Agent shall not have any duty or responsibility to recognize the beneficial ownership interest of an owner who has acquired such an interest in this Line of Credit Note registered in the name of Cede & Co. or any other nominee of DTC. The procedures established by DTC for trading, exchanging and registering beneficial ownership interests in this Line of Credit Note shall be implemented by such persons consistent with the terms of the relevant agreements.

This Line of Credit Note replaces in its entirety the existing Line of Credit Note of the City dated December 29, 2021 (the “*Existing Note*”), and from and after the date hereof, all references made to the Existing Note in any Related Document or in any other instrument or document shall without more, be deemed to refer to this Line of Credit Note. This Line of Credit Note shall become

effective and supersede all provisions of the Existing Note upon the issuance of this Line of Credit Note by the City and the fulfillment of all conditions precedent hereof but is not intended to be or operate as a novation or an accord and satisfaction of the Existing Note or the indebtedness, obligations and liabilities of the City evidenced or provided for thereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the City, by authority of its City Council, has caused this note to be signed for and on its behalf and in its name by its Mayor and attested by its City Clerk, and the official seal of the City of Chicago to be affixed hereto, all as of the Issuance Date written above.

CITY OF CHICAGO

{SEAL}

By: _____
Mayor

ATTEST:

By: _____
City Clerk

**LINE OF CREDIT NOTE
SCHEDULE 1**

**LOANS AND
REPAYMENTS OF LOANS**

<u>Date</u>	Amount of <u>Loan</u>	Amount of Principal <u>Repaid</u>	Unpaid Principal Balance of <u>Loans</u>	Notation <u>Made By</u>