



CITY OF CHICAGO



OFFICE OF THE MAYOR

January 8, 2024

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 Wells Fargo Bank, National Association.

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

  
2024 JAN-08 PM 1:28:24

**DETERMINATION CERTIFICATE OF THE CITY OF CHICAGO AND WELLS FARGO BANK, NATIONAL  
ASSOCIATION**

**NOT EXCEEDING \$225,000,000 AT ANY ONE TIME OUTSTANDING LINE OF CREDIT NOTE OF THE  
CITY OF CHICAGO**

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*”), as amended by an ordinance adopted on March 14, 2012 amending the Initial Ordinance (the “*First Amendatory Ordinance*”), and as further amended by an ordinance adopted on February 5, 2014 (the “*Second Amendatory Ordinance*,” together with the Initial Ordinance and the First Amendatory Ordinance, the “*Ordinance*”), the City entered into a Revolving Line of Credit Agreement dated as of December 1, 2021, as amended by a First Amendment to Revolving Line of Credit Agreement dated March 17, 2023, and a Second Amendment to Revolving Line of Credit Agreement dated December 1, 2023 (as so amended, the “*Wells Fargo Line of Credit Agreement*”), between the City and Wells Fargo Bank, National Association (“*Wells Fargo*”), copies of which are attached hereto as Exhibits A, B and C, respectively, and have previously executed and issued a Line of Credit Note pursuant to the Wells Fargo Line of Credit Agreement (the “*Note*”), a copy of which is attached hereto as Exhibit D. I have determined:

1. That the City will borrow under the Note in the amount of \$225,000,000 as of the date hereof.
2. That the aggregate principal amount of the Note does not exceed \$225,000,000 at any one time outstanding.
3. That the date of the Note is December 29, 2021.
4. That the method of determining the interest rate on the Note is set forth in the Wells Fargo Line of Credit Agreement.

[Remainder of Page Intentionally Left Blank]

Respectfully submitted this 28<sup>th</sup> day of December, 2023.

CITY OF CHICAGO

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

ACKNOWLEDGEMENT  
OF FILING

This Determination Certificate concerning the Revolving Line of Credit Agreement dated as of December 21, 2021, as amended by the First Amendment to Revolving Line of Credit Agreement dated March 17, 2023, and the Second Amendment to the Revolving Line of Credit Agreement dated December 1, 2023, by and between the City of Chicago and Wells Fargo Bank, National Association and being was filed in the office of the City Clerk of the City of Chicago, this 28th day of December 2023.

By: Andrea M. Valencia  
Name: Andrea M. Valencia  
Title: City Clerk

[SEAL]

**EXHIBIT A**

**WELLS FARGO LINE OF CREDIT AGREEMENT**

REVOLVING LINE OF CREDIT AGREEMENT

between

CITY OF CHICAGO,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

dated as of December 1, 2021

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EXHIBITS

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## REVOLVING LINE OF CREDIT AGREEMENT

This REVOLVING LINE OF CREDIT AGREEMENT dated as of December 1, 2021 (this "Agreement"), is between 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"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (the "Lender").

In consideration of the premises and of the mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto hereby covenant and agree as follows:

### ARTICLE I

#### DEFINITIONS

*Section 1.01. Definitions.* The following capitalized terms have the meanings indicated below unless the context shall clearly indicate otherwise.

"*Affiliate*" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the first Person. A Person shall be deemed to control another Person for the purposes of this definition if the first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

"*Agreement*" means this Revolving Line of Credit Agreement, as amended, modified or supplemented from time to time.

"*Alternate Base Rate*" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus two percent (2.0%) and (c) seven percent (7.0%); each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or the Federal Funds Rate.

"*Amortization Commencement Date*" means, with respect to the Term Loans, the first Business Day of the January or July, immediately following the date that is one hundred and twenty (120) days from the Term Loan Conversion Date; *provided, however*, that an Amortization Commencement Date shall occur only if the conditions precedent set forth in Section 5.03 of this Agreement are satisfied on the Term Loan Conversion Date.

"*Amortization End Date*" means, with respect to the Term Loan, the earliest to occur of (a) the second (2nd) anniversary of the Term Loan Conversion Date, or (b) the date on which a Default or Event of Default shall have occurred and be continuing or that the representations and warranties of the City contained in Article III hereof are no longer true and correct in all material respects.

*“Amortization Payment Date”* means, with respect to the Term Loans, (a) the Amortization Commencement Date and the first Business Day of the sixth month thereafter occurring prior to the Amortization End Date, and (b) the Amortization End Date.

*“Anti-Corruption Laws”* means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption relating to the offering, giving, receiving, or soliciting of any item of value for the purpose of influencing the action of an official or director in the discharge of his or her public or legal duties.

*“Available Tenor”* means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (b) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.11(c)(iv).

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

*“Authorized Officer”* means the Chief Financial Officer or the City Comptroller.

*“Base Rate”* means the greatest of: (i) the Prime Rate plus one percent (1.00%); (ii) the Federal Funds Rate plus two percent (2.00%); and (iii) seven percent (7.00%).

*“Benchmark”* means, initially, LIBOR or the LIBOR Daily Floating Rate; *provided* that if a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the LIBOR Daily Floating Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(c)(i).

*“Benchmark Replacement”* means, for any Available Tenor, (a) with respect to any Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by the Lender for the applicable Benchmark Replacement Date:

(1) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;

(2) the sum of: (A) the SOFR Average and (B) the related Benchmark Replacement Adjustment;

(3) the sum of: (A) the alternate benchmark rate that has been selected by the Lender as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of

a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. Dollar-denominated syndicated or bilateral credit facilities at such time and (B) the related Benchmark Replacement Adjustment;

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment; or

*provided* that, (i) in the case of clause (a)(1), if the Lender decides that Term SOFR is not administratively feasible for the Lender, then Term SOFR will be deemed unable to be determined for purposes of this definition and (ii) in the case of clause (a)(1) or clause (b) of this definition, the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a)(1), (a)(2) or (a)(3), or clause (b) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

*“Benchmark Replacement Adjustment”* means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (a)(1) and (a)(2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Lender:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark;

(2) for purposes of clause (a)(3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender and the City giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the

applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated or bilateral credit facilities;

(3) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of LIBOR or the LIBOR Daily Floating Rate with a SOFR-based rate;

*provided* that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Lender in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with this Section will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the

published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein;

(c) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Lender has provided the Term SOFR Notice to the City pursuant to Section 2.11(c)(i)(B); or

(d) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the City, so long as the Lender has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the City, written notice of objection to such Early Opt-in Election from the City.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Unavailability Period*” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11(c) and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11(c).

“*Board*” means the Board of Governors of the Federal Reserve System of the United States of America.

“*Borrowing*” means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“*Borrowing Request*” has the meanings set forth in Section 2.03.

“*Business Day*” means any day that is not a Saturday, Sunday or other day on which commercial banks in Chicago, Illinois or New York, New York are authorized or required by law to remain closed; *provided* that, when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

“*Change of Law*” means the occurrence, after the date of this Agreement, of (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) compliance by the Lender (or by any lending office of the Lender or by the Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in the case pursuant to Basel III, shall be deemed to be a “Change of Law”, regardless of the date enacted, adopted, issued or implemented.

“City” has the meaning given that term in the preamble to this Agreement.

“City Council” means the City Council of the City, or any succeeding governing or legislative body of the City.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means the commitment of the Lender to make Loans hereunder, expressed as an amount representing the maximum aggregate amount of the Revolving Credit Exposure hereunder, as the commitment may be (a) reduced from time to time pursuant to Section 2.06, (b) increased from time to time pursuant to Section 2.01(c) (and subject to all approvals and consents required thereto) and (c) reduced or increased pursuant to assignments by or to the Lender pursuant to Section 8.02. The initial amount of the Commitment is \$225,000,000.00.

“Commitment Maturity Date” means December 1, 2023.

“Communications” has the meaning assigned to it in Section 8.04(f) hereof.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Debt Adjustment” means any judicial or administrative proceeding under a law or ordinance in which the City seeks, in connection with financial difficulties being experienced by the City or avoiding a bankruptcy, insolvency or other similar proceeding or avoiding a payment default of the related Parity Debt, to modify, extend, impair, or otherwise reorganize any Parity Debt, or the taking by the City of any action in furtherance of such proceeding.

“Debt Restructuring” means any agreement, in connection with financial difficulties being experienced by the City or avoiding a bankruptcy, insolvency or other similar proceeding or avoiding a payment default of the related Parity Debt, between the City and any creditor to modify, extend, impair, or otherwise reorganize any Parity Debt, whether by forgiveness, rescheduling, conversion, modification or other alteration to the Parity Debt, including taking by the City of any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing; *provided, however*, that the foregoing shall not include the refinancing of any Parity Debt or any other alteration of any Parity Debt (except with respect to an alteration of any Parity Debt in connection with financial difficulties being experienced by the City or avoiding a bankruptcy, insolvency or other similar proceeding or avoiding a payment default of the related Parity Debt) in the ordinary course of the City’s affairs.

“Default” means any condition or event which, with the giving of notice or lapse of time or both, would, unless cured or waived, become an Event of Default.

“Default Rate” means the Base Rate plus three percent (3.00%); *provided, however*, that the Default Rate shall never exceed the Maximum Rate.

*“Deferred Interest”* has the meaning assigned to it in Section 2.10(e).

*“Determination of Taxability”* means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the City files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date of delivery to the City and the Lender of a written legal opinion (which opinion shall not be a reasoned opinion and shall be subject to only customary assumptions and exclusions) of nationally recognized bond counsel reasonably acceptable to the City and the Lender to the effect that an Event of Taxability has occurred;

(iii) on the date when the City shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the City, or upon any review or audit of the City or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the City shall receive notice from the Lender or any Holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender or any Holder the interest on the Notes due to the occurrence of an Event of Taxability;

*provided, however*, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the City has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Lender or any Holder, the City shall promptly reimburse the Lender or any Holder, for any payments, including any taxes, interest, penalties or other charges, the Lender shall be obligated to make as a result of the Determination of Taxability.

*“Dollars”* and *“\$”* means the lawful currency of the United States of America.

*“Early Opt-in Election”* means, if the then-current Benchmark is LIBOR or the LIBOR Daily Floating Rate, the occurrence of the election in writing by the Lender to trigger a fallback from LIBOR or the LIBOR Daily Floating Rate and the provision by the Lender of written notice of such election to the City. For avoidance of doubt, if the Lender has received from the City



written notice of objection as described in paragraph (d) of the definition of "Benchmark Replacement Date," no Early Opt-in Election shall occur.

*"Effective Date"* means the date on which the conditions specified in Section 5.01 are satisfied (or waived in accordance with Section 8.01).

*"Environmental Laws"* means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean up or other remediation thereof.

*"Eurodollar"*, when used in reference to any Loan or Borrowing, refers to whether the Loan, or the Loans comprising the Borrowing, bear interest at a rate determined by reference to LIBOR or the LIBOR Daily Floating Rate, as applicable.

*"Event of Default"* has the meaning given that term in Section 6.01.

*"Event of Taxability"* means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the City, or the failure to take any action by the City, or the making by the City of any misrepresentation herein or in any certificate required to be given in connection with the borrowing bearing interest on the Tax-Exempt Daily LIBOR Rate or Tax-Exempt LIBOR Rate) which has the effect of causing interest paid or payable on the Tax-Exempt Loans to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Tax-Exempt Loans to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes with respect to the Loans.

*"Excess Interest"* has the meaning given that term in Section 2.15.

*"Excluded Taxes"* means any of the following Taxes imposed on or with respect to the Lender or any Holder or required to be withheld or deducted from a payment to the Lender or any Holder, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in the case, (i) imposed as a result of the Lender or any Holder being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing the Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. Federal withholding Taxes imposed on amounts payable to or for the account of the Lender or any Holder with respect to an applicable interest in a Loan or

Commitment pursuant to a law in effect on the date on which (i) the Lender or any Holder acquires the interest in the Loan or Commitment or (ii) the Lender or any Holder changes its lending office, except in the case to the extent that, pursuant to Section 2.13 hereof, amounts with respect to the Taxes were payable either to the Lender's or any Holder's assignor immediately before the Lender or any Holder acquired the applicable interest in a Loan or Commitment or to the Lender or any Holder immediately before it changed its lending office, (c) Taxes attributable to the Lender's or any Holder's failure to comply with Section 2.13(e), and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"*Federal Funds Rate*" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the NYFRB on the Business Day next succeeding such day, *provided* that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Lender from three federal funds brokers of recognized standing selected by the Lender. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"*Fitch*" means Fitch Ratings, its successors and assigns.

"*Floor*" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBOR or the LIBOR Daily Floating Rate.

"*GAAP*" means generally accepted accounting principles in the United States as in effect from time to time, applied by the City on a basis consistent with the City's most recent financial statements furnished to the Lender pursuant to Section 4.01(b) hereof.

"*Governmental Authority*" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind any of the parties to this Agreement at law.

"*Holder*" means the Lender and each Lender Transferee or Non-Lender Transferee pursuant to Section 8.02 hereof so long as such Lender Transferee or Non-Lender Transferee is an owner of the line of credit note of the City issued pursuant to Section 2.07(e) hereof, or with respect to Section 2.13 hereof, Section 2.14 hereof or Section 2.17 hereof, was a Holder during the relevant period of time; *provided* that any Holder subsequent to the Lender shall not be entitled to any greater amounts or costs assessed under Section 2.13 hereof, Section 2.14 hereof, or Section 2.17

hereof than the Lender would have been entitled to receive as provided for herein. The Holder shall initially be the Lender hereunder.

*"Indemnified Taxes"* means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the City under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

*"Interest Payment Date"* means the date that is the last day of the month that is three months from the calendar month in which the Loan was made and the last day of every third month thereafter; *provided, however*, that, in addition to the foregoing, the Commitment Maturity Date and the date on which the City shall pay all or any portion of the Loan shall be deemed to be an "Interest Payment Date" with respect to any interest which is then accrued hereunder for the Loan.

*"Interest Period"* means, initially, a period of one month, and if a Benchmark Replacement is applicable, the tenor of the Benchmark Replacement.

*"Kroll"* means Kroll Bond Rating Agency, Inc., its successors and assigns.

*"Law"* means any law (including common law), constitution, statute, treaty, convention, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority or court with applicable jurisdiction.

*"Lender"* means Wells Fargo Bank, National Association, a national banking association, and any other Person that shall have become a party hereto pursuant to Section 8.02 hereof, other than the Person that ceases to be a party hereto pursuant to Section 8.02 hereof.

*"LIBOR"* means , the rate of interest per annum determined on the basis of the rate for deposits in United States dollars for a period equal to the applicable Interest Period which appears on Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period (each a, *"Computation Date"*). If, for any reason, such rate does not appear on Reuters Screen LIBOR01 Page (or any applicable successor page), then "LIBOR" shall be determined by the Lender to be the arithmetic average of the rate per annum at which deposits in United States dollars would be offered by first class banks in the London interbank market to the Lender at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period. Each calculation by the Lender of LIBOR shall be conclusive and binding for all purposes, absent manifest error. Notwithstanding anything contained herein to the contrary, if LIBOR determined as provided above would be less than 0.00 percent (0.00%), then such rate shall be deemed to be 0.00 percent (0.00%).

*"LIBOR Daily Floating Rate"* means, for any date of determination, the per annum rate of interest determined on the basis of the rate on deposits in United States dollars of amounts equal to or comparable to the Notes, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or any successor page), determined as of approximately 11:00 a.m., London time, on the date of determination, or if such rate is not

available, another rate determined by the Lender of which the City has received written notice. Notwithstanding anything herein to the contrary, during any period of time while the LIBOR Daily Floating Rate, determined as provided above, would be less than 0.00% percent (0.00%), LIBOR shall be deemed to be 0.00% percent (0.00%).

“*Loan*” means the loans made by the Lender to the City pursuant to Article II hereof. “*Loans*” mean all the Loans collectively.

“*Loan Documents*” means this Agreement, including without limitation, schedules and exhibits hereto) and any agreements entered into in connection therewith by the City with or in favor of the Lender, including the line of credit notes of the City payable to the Lender, and amendments, modifications or supplements thereto or waivers with respect to any of the foregoing.

“*London Banking Days*” means any day on which dealings in dollar deposit are conducted by and between banks in the London interbank Eurodollar market.

“*Material Adverse Change*” means any event, circumstance, change or effect that, individually or in the aggregate, is materially adverse to (a) the ability of the City to perform any of its obligations (including, without limitation, payment obligations) under this Agreement or any other Loan Document or with respect to any Parity Debt, or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights of or benefits available to the Lender under this Agreement or any other Loan Document.

“*Maximum Rate*” means the lesser of (a) eighteen percent (18%), and (b) the maximum non-usurious lawful rate of interest permitted by applicable law.

“*NYFRB*” means the Federal Reserve Bank of New York.

“*Obligations*” means all indebtedness, obligations and liabilities of the City from time to time arising under or in connection with or evidenced or secured by this Agreement or any other Loan Document to which the City is a party. Without limitation of the foregoing, the indebtedness, obligations and liabilities include the principal amount of Loans, interest, fees, indemnities or expenses under or in connection with this Agreement or any other Loan Document to which the City is a party, and all thereof, whether or not the Loans were made in compliance with the terms and conditions of this Agreement or in excess of the obligation of the Lender to lend.

“*Ordinance*” means, that certain ordinance adopted by the City Council on May 1, 2002 and published in the Journal of Council Proceedings for such date at pages 83072 through 83374, inclusive; as amended by (i) that certain ordinance adopted by the City Council on March 14, 2012 and published in the Journal of Council Proceedings for such date at pages 21706 through 21748, inclusive; and (ii) that certain ordinance adopted by the City Council on February 5, 2014 and published in the Journal of Council Proceedings for such date at pages 73627 through 73670, inclusive.

“*Other Connection Taxes*” means, with respect to the Lender or any Holder, Taxes imposed as a result of a present or former connection between the Lender or any Holder and the

jurisdiction imposing the Tax (other than connections arising from the Lender or any Holder having executed, delivered, become a party to, performed its obligations under, received payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

*“Other Taxes”* means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except the Taxes that are Other Connection Taxes imposed with respect to an assignment.

*“Parity Debt”* means at any date, without duplication, all general obligations of the City evidenced by bonds, debentures, notes or other similar instruments.

*“Person”* means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

*“Prime Rate”* means, at any time, the rate of interest per annum publicly announced from time to time by the Lender as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Lender as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

*“Rate Reset Date”* means the first Business Day of each calendar month.

*“Rating”* means the long-term unenhanced debt ratings assigned by any of Fitch, S&P and Kroll to Parity Debt of the City.

*“Rating Agencies”* means Fitch, Kroll and S&P.

*“RBC Agreement”* means that certain Revolving Line of Credit Agreement dated as of December 1, 2021 between the City and Royal Bank of Canada.

*“Reallocation of Commitment Notice”* has the meanings set forth in Section 2.01(b).

*“Reference Time”* with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR or the LIBOR Daily Floating Rate, 11:00 a.m. (London time) on the day that is two (2) London Banking Days preceding the date of such setting, and (2) if such Benchmark is not LIBOR or the LIBOR Daily Floating Rate, the time determined by the Lender in its reasonable discretion.

*“Relevant Governmental Body”* means the Board or the NYFRB, or a committee officially endorsed or convened by the Board or the NYFRB, or any successor thereto.

“*Revolving Credit Exposure*” means, at any time, the sum of the outstanding principal amount of the Loans at the time.

“*S&P*” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., its successors and assigns.

“*Sanctions*” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“*SOFR*” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“*SOFR Administrator*” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“*SOFR Administrator’s Website*” means the website of the NYFRB, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“*SOFR Average*” means the compounded average of SOFR over a rolling calendar day period of thirty (30) days published by the SOFR Administrator.

“*State*” means the State of Illinois.

“*Tax-Exempt*” when used in reference to any Loan or Borrowing, shall refer to whether the Loan, or the Loans comprising the Borrowing, designated by the City in the Borrowing Request applicable to the Loan or Borrowing as bearing interest which is excludable from gross income of the Lender for federal income tax purposes.

“*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, 65 basis points (0.65%); 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 APPLICABLE RATE (%) |
|---------|-------------|------|-------|--------------------------------|
|         | KROLL       | S&P  | FITCH |                                |
| Level I | BBB+        | BBB+ | BBB+  | 0.65%                          |

|           |               |               |               |              |
|-----------|---------------|---------------|---------------|--------------|
| Level II  | BBB           | BBB           | BBB           | 0.80%        |
| Level III | BBB-          | BBB-          | BBB-          | 1.50%        |
| 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.

*"Tax-Exempt Commitment"* means the commitment of the Lender to make Tax-Exempt Loans from time to time in accordance with the terms hereof. As of the Effective Date, the Tax-Exempt Commitment shall be equal to \$225,000,000.

*"Tax-Exempt Daily LIBOR Rate"* means a rate per annum equal to the sum of (i) 80% of LIBOR Daily Floating Rate plus (ii) the Tax-Exempt Applicable Rate, rounded upward to the fifth decimal place.

*"Tax-Exempt LIBOR Rate"* means a rate per annum equal to the sum of (i) 80% of LIBOR plus (ii) the Tax-Exempt Applicable Rate, rounded upward to the fifth decimal place.

*"Tax-Exempt Loan"* means any Loan that bears interest at the *"Tax-Exempt Daily LIBOR Rate"* or the *"Tax-Exempt LIBOR Rate"*.

*"Taxable"* when used in reference to any Loan or Borrowing, shall refer to whether the Loan, or the Loans comprising the Borrowing, designated by the City in the Borrowing Request applicable to the Loan or Borrowing as bearing interest which is not excludable from gross income of the Lender for federal income tax purposes.

*"Taxable Applicable Rate"* means with respect to any Taxable Loan, the Taxable Applicable Rate in the Taxable Applicable Rate Chart below (initially, 84 basis points (0.84%)); 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 APPLICABLE RATE (%) |
|-----------|---------------|---------------|---------------|-----------------------------|
|           | KROLL         | S&P           | FITCH         |                             |
| Level I   | BBB+          | BBB+          | BBB+          | 0.84%                       |
| Level II  | BBB           | BBB           | BBB           | 1.03%                       |
| Level III | BBB-          | BBB-          | BBB-          | 1.92%                       |
| 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.

*"Taxable Commitment"* means the commitment of the Lender to make Taxable Loans from time to time in accordance with the terms hereof. As of the Effective Date, the Taxable Commitment shall be equal to \$0.

*"Taxable Date"* means the date as of which interest on any Tax-Exempt Loan is first includible in gross income of the Lender (or any successor, assignee or participant thereof) as a



result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

*"Taxable Period"* has the meaning set forth in Section 2.17(a) hereof.

*"Taxable Rate"* means, with respect to a Taxable Loan or a Tax-Exempt Loan bearing interest during any Taxable Period, the sum of: (i) LIBOR and (ii) the Taxable Applicable Rate.

*"Taxes"* means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

*"Term Loan Bank Rate"* means the rate of interest per annum with respect to Term Loans (a) for any day commencing on the Term Loan Conversion Date up to (but not including) the one hundred eighty-first (181st) day next succeeding the Term Loan Conversion Date, equal to the Base Rate from time to time in effect; and (b) for any day commencing on (and after) the one hundred eighty-first (181st) day next succeeding the Term Loan Conversion Date up to (but not including) the Amortization End Date, equal to the sum of the Base Rate from time to time in effect plus one percent (1.00%); *provided, however*, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto, which notice is hereby waived by the City) and during the continuance of the Event of Default, *"Term Loan Bank Rate"* shall mean the Default Rate, and *provided, further, however*, that the Term Loan Bank Rate shall never exceed the Maximum Rate.

*"Term Loan Conversion Date"* has the meaning set forth in Section 2.21.

*"Term Loans"* has the meaning set forth in Section 2.21.

*"Term SOFR"* means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

*"Term SOFR Notice"* means a notification by the Lender to City of the occurrence of a Term SOFR Transition Event.

*"Term SOFR Transition Event"* means the determination by the Lender that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Lender and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR.

*"Type"*, when used in reference to any Loan, shall refer to whether the rate of interest on the Loan is determined by reference to the Tax-Exempt Daily LIBOR Rate, the Tax-Exempt LIBOR Rate, the Taxable Rate or the Alternate Base Rate.

“*Unadjusted Benchmark Replacement*” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“*Undrawn Amount*” means the difference between the Commitment of the Lender under this Agreement and aggregate principal amount of the Loans of the Lender outstanding during the period.

“*Undrawn Fee*” has the meaning given that term in Section 2.09(a).

“*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, 38 basis points (0.38%)), 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+          | 0.38%                |
| Level II  | BBB           | BBB           | BBB           | 0.45%                |
| Level III | BBB-          | BBB-          | BBB-          | 0.70%                |
| 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.

“Written” or “in writing” means any form of written communication or a communication by means of telecopier device.

*Section 1.02. Interpretation.* The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to the agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on the amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include the Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

*Section 1.03. Accounting Matters.* All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.

*Section 1.04. Classification of Loans.* For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a “Eurodollar Loan”).

*Section 1.05. Interest Rates; LIBOR Notification.* The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from the other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting LIBOR. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are

currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon occurrence of a Benchmark Transition Event, Section 2.11(b) of this Agreement provides a mechanism for determining an alternative rate of interest.

## ARTICLE II

### THE FACILITY

*Section 2.01. Commitment.* (a) Subject to the terms and conditions set forth herein, the Lender agrees to make Loans to the City from time to time during the Availability Period in an aggregate principal amount that will not result in (a) the Revolving Credit Exposure exceeding the Commitment, (b) the sum of the total Tax-Exempt Loans outstanding exceeding the Tax-Exempt Commitment, and (c) the sum of the total Taxable Loans outstanding exceeding the Taxable Commitment. Within the foregoing limit and subject to the terms and conditions set forth herein, the City may borrow, prepay and reborrow Loans.

(b) Subject to the terms and conditions set forth herein, from time to time during the Availability Period, but in no event more frequently than once per calendar quarter or otherwise more frequently as requested by the City and as agreed to by the Lender in writing, the City may notify the Lender in writing, substantially in the form attached to this Agreement as Exhibit D (the "*Reallocation of Commitment Notice*"), of its determination to reallocate the Commitment between the Taxable Commitment and the Tax-Exempt Commitment. Any such reallocation may be in an amount equal to \$1,000 or any integral multiple thereof. A Reallocation of Commitment Notice executed by the City shall be provided to the Lender, not later than 11:00 a.m., New York City time, five (5) Business Days before the date of the proposed reallocation, and shall be irrevocable.

(c) In addition to the foregoing, prior to the agreed-upon increase of the Commitment of the Lender taking effect (but only if approved by the Lender as provided below in subsection (ii)), the City shall further provide to the Lender, in form and substance satisfactory to the Lender and its counsel, the following:

(A) true and complete executed originals of an amendment to this Agreement evidencing the requested increase of the Commitment of the Lender, together with the amended and restated line of credit notes of the City payable to the Lender in a principal amount equal to the new increased Commitment amounts;

(B) (I) a certificate of the City in form and substance satisfactory to the Lender, executed by the City Clerk, dated the effective date of the increase to the Commitment, to the effect that the Ordinance has been adopted and approved by the City Council (which ordinance shall be attached to the certificate), and remains in full force and effect and (II) an incumbency certificate with respect to the officers or agents of the City who are authorized to execute any documents or instruments on behalf of the City under the related amendment and the amended and restated loan notes of the City payable to the Lender;

(C) an executed legal opinion, dated the effective date of the increase to the Commitment, addressed to the Lender and in form and substance satisfactory to the Lender, of counsel to the City covering the matters as the Lender may reasonably request; and

(D) the other documents, instruments, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or opinions as the Lender may reasonably request.

The Request for Adjustment attached hereto as Exhibit E to the Lender may be revoked by the City upon written notice to the Lender within ten (10) days of the effective date of the requested Adjustment, as defined in the Request for Adjustment.

(ii) Notwithstanding any other provision of this Agreement with respect to any requested increase in the Commitment of the Lender, the City hereby recognizes and agrees that the increase remains subject in all respects to the credit approval of the Lender (which approval shall only be sought at the discretion of the Lender at the time that the Lender receives the request executed by the City) and that the Lender has not committed in advance to the increase in the Commitment by its execution and delivery of this Agreement. If the Lender, in its sole discretion, elects to increase the Commitment then in effect, following the Lender's receipt of a Request for Adjustment from the City, the Lender shall give written notice of the election to increase the Commitment to the City within thirty (30) days of receipt of the request from the City, it being understood and agreed that the failure of the Lender to notify the City of any decision within the 30-day period shall be deemed to be a rejection of the request and the Lender shall not incur any liability or responsibility whatsoever by reason of the Lender's failure to notify the City within the 30-day period. The Lender's consent to the increase in the Commitment then in effect shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Lender and its counsel, including, without limitation, the items identified in subsection (i) above.

*Section 2.02. Loans.* (a) Subject to Section 2.03, Section 2.05 and Section 2.11, the Loans made hereunder to the City shall be comprised entirely of Eurodollar Loans that are: (i) Tax-Exempt Loans bearing interest at either (a) the Tax-Exempt LIBOR Rate or (b) the Tax-Exempt Daily LIBOR Rate, or (ii) Taxable Loans bearing interest at the Taxable Rate. The Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of the Lender to make the Loan; *provided* that any exercise of the option shall not affect the obligation of the City to repay the Loan in accordance with the terms of this Agreement. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Lender so notifies the City, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be continued as a Eurodollar Borrowing and (ii) unless repaid, the Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

(b) At the commencement of the Interest Period for any Eurodollar Borrowing, the Borrowing shall be in an aggregate amount that is not less than \$1,000,000 and integral multiples of \$1,000 in excess thereof. At the time that any ABR Borrowing is made as a result of the terms of Section 2.03, Section 2.05, Section 2.11 or pursuant to clause (a) above, the Borrowing shall be an aggregate amount that is not less than \$500,000 and integral multiples of \$1,000 in excess thereof; *provided* that, in the event that the unused balance of the Commitment at any time is

otherwise less than the minimum Borrowing amount otherwise required in this subsection (c), an ABR Borrowing may be funded by the Lender in an aggregate amount that is equal to the unused balance. Borrowings of more than one Type may be outstanding at the same time; *provided that* there shall not at any time be more than a total of twenty (20) Eurodollar Borrowings outstanding.

(c) Notwithstanding any other provision of this Agreement, the City shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Commitment Maturity Date.

*Section 2.03. Requests for Borrowings.* To request a Borrowing, the City shall notify the Lender of the request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of the proposed Borrowing. The telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or electronic mail to the Lender of a written Borrowing Request substantially in the form attached to this Agreement as Exhibit C (the "*Borrowing Request*"). The telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of the Borrowing, which shall be a Business Day;
- (iii) whether the Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing comprised of either (i) Tax-Exempt Loans bearing interest at either (a) the Tax-Exempt LIBOR Rate or (b) the Tax-Exempt Daily LIBOR Rate, or (ii) Taxable Loans bearing interest at the Taxable Rate (*provided that* the City shall designate the Borrowing as a Eurodollar Loan unless the provisions of this Section or Section 2.11 apply);
- (iv) if the Borrowing is to be a Tax-Exempt Borrowing, the City shall further have complied with the condition precedent set forth in Section 5.04 on the request date for the Borrowing); and
- (v) the location and number of the City's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

Any Borrowing requested by the City with a proposed date of Borrowing which is prior to the third (3rd) Business Day following the Effective Date shall be made as an ABR Borrowing; and any Borrowing requested by the City with a proposed date of Borrowing which is on or after the third (3rd) Business Day following the Effective Date, subject to Section 2.11, shall be made as a Eurodollar Borrowing. In the event that the City shall have provided a Borrowing Request with respect to a Tax-Exempt Borrowing and the City shall otherwise fail to comply with the condition precedent set forth in Section 5.04 with respect to the Borrowing, the Lender shall have the option, at its discretion, to direct the Lender to fund the requested Borrowing as a Taxable Borrowing to the City, so long as the funding of the Borrowing shall not cause the then outstanding Taxable Borrowing to exceed the Taxable Loan Commitment. Promptly (and in any event by not

later than 5:00 p.m., New York City time) following receipt of a Borrowing Request in accordance with this Section, the Lender shall advise the Lender of the details thereof and of the amount of the Loan to be made as part of the requested Borrowing.

*Section 2.04. Funding of Borrowings.* The Lender will make the Loan available to the City by 12:00 p.m. New York City time by wire transfer of immediately available funds, by promptly crediting the amounts so received, in like funds, to an account of the City designated by the City in the applicable Borrowing Request.

*Section 2.05. Interest Elections.* Any Borrowing requested by the City with a proposed date of Borrowing which is prior to the third (3rd) Business Day following the Effective Date shall be made as an ABR Borrowing; and any Borrowing requested by the City with a proposed date of Borrowing which is on or after the third (3rd) Business Day following the Effective Date, shall be made as a Eurodollar Borrowing, subject to Section 2.11. With respect to the Borrowing funded by the Lender as an ABR Borrowing in accordance with the first sentence of this Section, the Borrowing shall automatically, without further notice by the City, convert to a Eurodollar Borrowing on the third (3rd) Business Day following the date of funding of the Borrowing by the Lender.

*Section 2.06. Termination and Reduction of Commitment.* (a) Unless previously terminated, the Commitment shall terminate on the Commitment Maturity Date.

(b) Subject to the terms of this Agreement, the City may at any time terminate, or from time to time reduce, the Commitment; *provided* that (i) the reduction of the Commitment shall be in an amount that is not less than \$500,000 and integral multiples of \$1,000 in excess thereof and (ii) the City shall not terminate or reduce the Commitment if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.08, the sum of the Revolving Credit Exposures of the Lender would exceed the total Commitment.

(c) The City shall notify the Lender of any election to terminate or reduce the Commitment under paragraph (b) of this Section at least three Business Days prior to the effective date of the termination or reduction, specifying the election, specifying the specific Dollar amount of the Tax-Exempt Commitment and/or the Taxable Commitment which shall be so terminated or reduced, and the effective date thereof. The notice delivered by the City pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitment delivered by the City may state that the notice is conditioned upon the effectiveness of other credit facilities, in which case the notice may be revoked by the City (by notice to the Lender on or prior to the specified effective date) if the condition is not satisfied. Any termination or reduction of the Commitment shall be permanent and shall be subject to the terms of Section 2.09(c).

*Section 2.07. Repayment of Loans; Evidence of Debt.* (a) Subject to Section 2.20 hereof, the City hereby unconditionally promises to pay to the Lender the then unpaid principal amount of the Loan on the Commitment Maturity Date.

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the City to the Lender resulting from the Loan made by

the Lender, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder.

(c) The Lender shall maintain accounts in which it shall record (i) the amount of the Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the City to the Lender hereunder and (iii) the amount of any sum received by the Lender hereunder for the account of the Lender.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of the Lender to maintain the accounts or any error therein shall not in any manner affect the obligation of the City to repay the Loans in accordance with the terms of this Agreement.

(e) The City shall prepare, execute and deliver to the Lender a line of credit note, substantially in the form attached to this Agreement as Exhibit B, payable to the order of the Lender (or, if requested by the Lender, to the Lender and its registered assigns) and in a form approved by the Lender. Thereafter, the Loans evidenced by the line of credit note and interest thereon shall at all times (including after assignment pursuant to Section 8.02) be represented by one or more line of credit notes in the form payable to the order of the payee named therein (or, if the line of credit note is a registered note, to the payee and its registered assigns).

*Section 2.08. Prepayment of Loans.* (a) The City shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section, and subject, in the case of prepayment of a Eurodollar Borrowing, to Section 2.14 hereof.

(b) The City shall notify the Lender by telephone (confirmed by telecopy or electronic mail) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. The notice shall be irrevocable and shall specify the prepayment date and the principal amount of the Loan or portion thereof to be prepaid; *provided* that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitment as contemplated by Section 2.06(c), then the notice of prepayment may be revoked if the notice of termination is revoked in accordance with Section 2.06(c). The partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. The prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

*Section 2.09. Fees.* (a) The City agrees to pay to the Lender an Undrawn Fee, which shall accrue at the Undrawn Fee Rate on the daily amount of the Undrawn Amount, which Undrawn Fee shall be payable from and including the Effective Date to but excluding the date on which the Commitment terminates. Accrued Undrawn Fees shall be payable in arrears on the last day of



March, June, September and December of the year and on the date on which the Commitment terminates, commencing on December 31, 2021. All Undrawn Fees shall be computed on the basis of a year of 360-days, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The City hereby agrees to pay to the Lender on the date of any amendment to this Agreement or any other Loan Document for which the consent of the Lender is requested, a non-refundable amendment fee of \$2,500 plus the reasonable fees of any legal counsel retained by the Lender in connection therewith.

(c) In the event the City elects to terminate the Commitment or otherwise permanently reduce the amount of the Commitment prior to December 1, 2022, 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 December 1, 2022, 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.

(d) The City agrees to pay to the Lender, for its own account, fees payable in the amounts and at the times separately agreed upon between the City and the Lender under this Agreement.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Lender for distribution, in the case of the Undrawn Fees, amendment fees and termination fee, to the Lender receiving the amounts. Fees paid shall not be refundable under any circumstances.

*Section 2.10. Interest.* (a) The Loans (i) comprising the Eurodollar Borrowing which are Tax-Exempt LIBOR Loans shall bear interest at the Tax-Exempt LIBOR Rate; and (ii) comprising the Eurodollar Borrowing which are Tax-Exempt Daily LIBOR Loans shall bear interest at the Tax-Exempt Daily LIBOR Rate. The Lender shall determine the applicable interest rate for Eurodollar Borrowings which bear interest at the Tax-Exempt LIBOR Rate on each Computation Date and such rate shall become effective as of the Rate Reset Date.

(b) The Loans comprising the Eurodollar Borrowing which are Taxable Loans shall bear interest at a rate per annum equal to the Taxable Rate. The Lender shall determine the applicable

interest rate for Eurodollar Borrowings which bear interest at the Taxable Rate on each Computation Date and such rate shall become effective as of the Rate Reset Date.

(c) The ABR Loan shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(d) Notwithstanding the foregoing (except as provided in paragraph (e) below), (i) if any principal of or interest on any Loan or any fee or other amount payable by the City hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (A) in the case of overdue principal of any Loan, the Default Rate or (B) in the case of any other amount, the Default Rate applicable to ABR Loans; and (ii) upon the occurrence and during the continuance of an Event of Default, the principal of the Loan and any accrued and unpaid interest thereon shall bear interest, after as well as before judgment, at a rate per annum equal to (A) in the case of principal of any Loan, the Default Rate or (B) in the case of any other amount, the Default Rate applicable to ABR Loans, and, in the case, payable on demand.

(e)(i) Interest on the Loan shall accrue on the principal balance of the Loan plus any accrued and deferred but unpaid interest outstanding from time to time, compounded on the Interest Payment Date (collectively, the "*Deferred Interest*"), excluding interest accruing at the Default Rate or as provided in subsection (iv) below. At the option of the City, the Deferred Interest shall be capitalized and added to the principal balance of the Loan on the Interest Payment Date for the period through and including the Interest Payment Date, and shall itself, as principal, thereafter bear interest pursuant to this Section 2.10; *provided* that (i) in no event shall interest be deferred past one Interest Payment Date, and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of the repayment or prepayment. Interest on the Loan shall accrue from the date the Loan is made until repayment of the principal balance of the Loan and payment of all accrued interest in full.

(ii) Any interest on a Loan (excluding interest accruing at the Default Rate or as provided in subsection (iv) below) that is not paid in full on or before the date it is due pursuant to this Section 2.10(e), shall be capitalized and added to the principal balance of the Loan on the due date and thereafter shall itself, as principal, bear interest (including interest accruing at the Default Rate) pursuant to the terms of this Agreement until paid pursuant to Section 2.10(e)(i) or Section 2.07. In no event shall this subsection (ii) be construed to permit any departure by the City from the terms of subsection (i) above.

(iii) For clarification purposes, the parties to this Agreement further agree and acknowledge that Deferred Interest which has been capitalized and added to the principal balance of a Loan shall further be taken into account for purposes of Section 2.01(a) and all other provisions of this Agreement when calculating the Revolving Credit Exposure, outstanding Tax-Exempt Loans and outstanding Taxable Loans, the that (a) the Revolving Credit Exposure shall not exceed the Commitment, (b) the sum of the total Tax-Exempt Loans outstanding shall not exceed the Tax-Exempt Commitment, and (c) the sum of the total Taxable Loans outstanding shall not exceed the Taxable Commitment.

(iv) Notwithstanding the foregoing, the City agrees that (A) any accrued interest on a Loan which if added to the principal balance of the Loan as provided in subsections (i) and (ii) above would cause the Revolving Credit Exposure, outstanding Tax-Exempt Loans and/or outstanding Taxable Loans, to exceed the Commitment, shall be payable in arrears on the Interest Payment Date for the Loan, upon the final maturity thereof and upon termination of the Commitment and shall not be capitalized and added to the principal balance of the Loan as provided in subsections (i) and (ii) above, and (B) interest on Term Loans shall be payable as provided in Section 2.20 and shall not be capitalized and added to the principal balance of the Term Loans as provided in subsections (i) and (ii) above.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in the case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Taxable Rate, Tax-Exempt LIBOR Rate, or Tax-Exempt Daily LIBOR Rate shall be determined by the Lender, and the determination shall be conclusive absent manifest error.

*Section 2.11. Changed Circumstances.*

(a) *Circumstances Affecting LIBOR Rate Availability.* Subject to clause (c) below, in connection with any request for Eurodollar Loans or a conversion to or continuation thereof or otherwise, if for any reason (i) the Lender shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Loan, (ii) the Lender shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining LIBOR for such Interest Period or LIBOR Daily Floating Rate with respect to a proposed Eurodollar Borrowing or that LIBOR or the LIBOR Daily Floating Rate does not adequately and fairly reflect the cost to the Lender of making or maintaining such Loans during such Interest Period, as applicable, then the Lender shall promptly give notice thereof to the City. Thereafter, until the Lender notifies the City that such circumstances no longer exist, the obligation of the Lender to make Eurodollar Loans and the right of the City to convert any Loan to or continue any Loan as a Eurodollar Loan shall be suspended, and the City shall either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such Eurodollar Loan together with accrued interest thereon (subject to Section 2.11(c)), on the last day of the then current Interest Period applicable to such Eurodollar Loan, as applicable); or (B) convert the then outstanding principal amount of each such Eurodollar Loan to an Alternate Base Rate Loan as of the last day of such Interest Period or, in the case of a Eurodollar Loan that bears interest at the Tax-Exempt Daily LIBOR Rate, the next succeeding Business Day.

(b) *Laws Affecting LIBOR Rate Availability.* If, after the date hereof, any change in any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Lender with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for the Lender to honor its obligations hereunder to make or maintain any

Eurodollar Loan, the Lender shall promptly give notice to the City. Thereafter, until the Lender notifies the City that such circumstances no longer exist, the obligations of the Lender to make Eurodollar Loans, and the right of the City to convert any Loan to a Eurodollar Loan or continue any Loan as a Eurodollar Loan shall be suspended and thereafter the City may select only Base Rate Loans.

(c) *Benchmark Replacement Setting.*

(i) (A) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) or (a)(2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of the City, and (y) if a Benchmark Replacement is determined in accordance with clause (a)(3) or clause (c) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark at or after 5:00 p.m. (New York City time) on the tenth (10th) Business Day after the date notice of such Benchmark Replacement is provided to the City without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document.

(B) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of the City; *provided* that this clause (B) shall not be effective unless the Lender has delivered to the City a Term SOFR Notice. For the avoidance of doubt, the Lender shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the City.

(iii) *Notices; Standards for Decisions and Determinations.* The Lender will promptly notify the City of (A) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt-in Election, as applicable, and its related

Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.11(c)(iv) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Lender pursuant to this Section 2.11(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.11(c).

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR or the LIBOR Daily Floating Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Lender may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Lender may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period.* Upon the City’s receipt of notice of the commencement of a Benchmark Unavailability Period, the City may revoke any request for a borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the City will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(vi) *London Interbank Offered Rate Benchmark Transition Event.* On March 5, 2021, the IBA, the administrator of the London interbank offered rate, and the FCA, the regulatory supervisor of the IBA, made the Announcements that the final publication or representativeness date for Dollars for (I) 1-week and 2-month London interbank offered rate tenor settings will be December 31, 2021 and (II) overnight, 1-month, 3-month, 6-month and 12-month London interbank offered rate tenor settings will be June 30, 2023.

No successor administrator for the IBA was identified in such Announcements. The parties hereto agree and acknowledge that the Announcements resulted in the occurrence of a Benchmark Transition Event (as described in paragraph (a) or (b) of the definition of such term but not as described in paragraph (c) of such definition) with respect to the London interbank offered rate pursuant to the terms of this Agreement and that any obligation of the Lender to notify the City of such Benchmark Transition Event pursuant to clause (iii) of this Section 2.11(c) shall be deemed satisfied.

*Section 2.12. Reserved.*

*Section 2.13. Net of Taxes, Etc.*

(a) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the City under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from the payment by a withholding agent, then the applicable withholding agent shall be entitled to make the deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if the Tax is an Indemnified Tax, then the sum payable by the City shall be increased as necessary so that after the deduction or withholding has been made (including the deductions and withholdings applicable to additional sums payable under this Section 2.13) the Lender or any Holder receives an amount equal to the sum it would have received had no the deduction or withholding been made.

(b) *Payment of Other Taxes by the City.* The City shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Lender or any Holder timely reimburse it for, Other Taxes.

(c) *Evidence of Payments.* As soon as practicable after any payment of Taxes by the City to a Governmental Authority pursuant to this Section 2.13, the City shall deliver to the Lender or any Holder the original or a certified copy of a receipt issued by the Governmental Authority evidencing the payment, a copy of the return reporting the payment or other evidence of the payment reasonably satisfactory to the Lender or any Holder.

(d) *Indemnification by the City.* The City will indemnify the Lender or any Holder within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Lender or any Holder or required to be withheld or deducted from a payment to the Lender or any Holder and any reasonable expenses arising therefrom or with respect thereto, whether or not the Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of the payment or liability delivered to the City by the Lender or any Holder shall be conclusive absent manifest error.

(e) *Status of Lender.* (i) If the Lender or any Holder is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, the Lender or any Holder shall deliver to the City, at the time or times reasonably requested by the

City, the properly completed and executed documentation reasonably requested by the City as will permit the payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender or any Holder, if reasonably requested by the City, shall deliver the other documentation prescribed by applicable law or reasonably requested by the City as will enable the City to determine whether or not the Lender or any Holder's is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of the documentation (other than the documentation set forth in Section 2.13(e)(ii) below) shall not be required if in the Lender's or any Holder's reasonable judgment the completion, execution or submission would subject the Lender or any Holder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender or any Holder.

(ii) Without limiting the generality of the foregoing, the Lender shall deliver to the City on or prior to the date hereof (and from time to time thereafter upon the reasonable request of the City), executed originals of IRS Form W-9 certifying that the Lender is exempt from U.S. Federal backup withholding tax; and if a payment made to the Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Lender shall deliver to the City at the time or times prescribed by law and at the time or times reasonably requested by the City the documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and the additional documentation reasonably requested by the City as may be necessary for the City to comply with its obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount to deduct and withhold from the payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update the form or certification or promptly notify the City in writing of its legal inability to do so.

(f) *Treatment of Certain Refunds.* If the Lender or any Holder determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the City an amount equal to the refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to the Taxes giving rise to the refund), net of all out-of-pocket expenses (including Taxes) of the Lender or any Holder and without interest (other than any interest paid by the relevant Governmental Authority with respect to the refund). The City, upon the request of the Lender or any Holder, shall repay to the Lender or any Holder the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Lender or any Holder is required to repay the refund to the Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Lender or any Holder be required to pay any amount to the City pursuant to this paragraph (f) the payment of which would place the Lender or any Holder in a less favorable net after-Tax position than the Lender or any Holder would have been in if the Tax subject to indemnification and giving rise to

the refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to the Tax had never been paid. This paragraph shall not be construed to require the Lender or any Holder to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the City or any other Person; *provided* that if the City shall request, the Lender shall use its best efforts to provide an invoice of such amount due containing sufficient detail.

(g) *Survival.* Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Lender or any assignment of rights by, or the replacement of, the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(h) *Defined Terms.* For purposes of this Section 2.13, the term "applicable law" includes FATCA.

*Section 2.14. Increased Costs.* (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, the Lender;

(ii) impose on the Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by the Lender; or

(iii) subject the Lender or any Holder to any Taxes on its loans, loan principal, letters of credit, Commitment, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, continuing, converting or maintaining any Eurodollar Loan or ABR Loan (or of maintaining its obligation to make the Loan) or to reduce the amount of any sum received or receivable by the Lender (whether of principal, interest or otherwise), then the City will pay to the Lender the additional amount or amounts as will compensate the Lender for the additional costs incurred or reduction suffered.

(b) If the Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement or the Loans made by the Lender, to a level below that which the Lender or the Lender's holding company could have achieved but for the Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy and liquidity), then from time to time the City will pay to the Lender the additional amount or amounts as will compensate the Lender or the Lender's holding company for the reduction suffered.



(c) A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the City and shall be conclusive absent manifest error. The City shall pay the Lender the amount shown as due on the certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand the compensation.

(e) The City's obligations under this Section 2.14 shall terminate upon the later of the termination of the Commitment or the discharge of all obligations under any Loan Document.

*Section 2.15. Break Funding Payments.* In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether the notice may be revoked under Section 2.08(b) and is revoked in accordance therewith), then, in any such event, the City shall compensate the Lender for the loss, cost and expense attributable to the event. In the case of a Eurodollar Loan, the loss, cost or expense to the Lender shall be deemed to include an amount determined by the Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of the Loan had the event not occurred, at LIBOR or the LIBOR Daily Floating Rate, as applicable, that would have been applicable to the Loan, for the period from the date of the event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for the Loan), over (ii) the amount of interest which would accrue on the principal amount for the period at the interest rate which the Lender would bid were it to bid, at the commencement of the period, for dollar deposits of a comparable amount and period from other banks in the Eurodollar market. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section shall be delivered to the City and shall be conclusive absent manifest error. The City shall pay the Lender the amount shown as due on the certificate within 10 days after receipt thereof.

*Section 2.16. Maximum Rate.* If the rate of interest payable hereunder to the Lender shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to the interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Rate (the "Excess Interest"), shall be deferred until the date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the City shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder, the portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to the unpaid amounts hereunder until the earlier of (i) the date of payment in full of all other amounts due hereunder by the City to the Lender (other than Excess Interest which has not been recaptured) and on which the Commitment of the Lender has been permanently terminated in full, the Loans of the Lender have been repaid to the

Lender in full and this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender.

*Section 2.17. Tax Event.* (a) In the event a Determination of Taxability occurs, the City hereby agrees to pay to the Lender on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender on the Tax-Exempt Loans during the period for which interest on the Tax-Exempt Loans is included in the gross income of the Lender or any other if the Tax-Exempt Loans had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Lender during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Lender as a result of interest on the Tax-Exempt Loans becoming included in the gross income of the Lender, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by the Lender in connection therewith;

(b) Subject to the provisions of paragraph (c) below, the Lender shall afford the City the opportunity, at the City's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Tax-Exempt Loans to be included in the gross income of the Lender or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); *provided* that, in no event shall the Lender be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the City or any other Person; *provided* that if the City shall request, the Lender shall use its best efforts to provide an invoice of such amount due containing sufficient detail.

(c) As a condition precedent to the exercise by the City of its right to contest set forth in paragraph (b) above, the City shall, on demand, immediately reimburse the Lender for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Lender in its sole discretion) that may be incurred by the Lender in connection with any such contest, and shall, on demand, immediately reimburse the Lender for any and all penalties or other charges payable by the Lender for failure to include such interest in its gross income.

(d) *Survival.* Without prejudice to the survival of any other agreement of the City hereunder, the agreements and obligations of the City contained in this Section shall survive the termination of this Agreement and the payment in full of the Tax-Exempt Loans and the obligations of the City thereunder and hereunder.

*Section 2.18. Payments Generally.* (a) The City shall make the payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section , 2.13, 2.14 or 2.17, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after the time on any date may, in the discretion of the Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All the payments shall be made to the Lender at its offices at Wells Fargo Bank, National Association; ABA: 121000248; Account No.: 00027124050720; Account Name: Wires in Process; Address: Denver, Colorado; Customer Name: City of Chicago, Illinois, Obligor: 8799303724; Obligation Number: NEW, except that payments pursuant to Section 8.09 shall be made directly to the Persons entitled thereto.

The Lender shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of the extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Lender to pay fully all amounts of principal, interest and fees then due hereunder, the funds shall be applied (i) first, towards payment of interest and fees then due hereunder, and (ii) second, towards payment of principal then due hereunder.

*Section 2.19. Source of Payments.* The obligations of the City to pay the Loans and Term Loans to the Lender and the other Obligations due and owing to the Lender under this Agreement shall constitute general obligations of the City to which the City's full faith and credit is pledged.

*Section 2.20. Electronic Transmissions.* The Lender is authorized to accept and process any amendments, instructions, consents, waivers and all other documents which are sent to the Lender by electronic transmission, including SWIFT, electronic mail, telecopy, courier, mail or other computer generated telecommunications, and the electronic communication has the same legal effect as if written and shall be binding upon and enforceable against the City. The Lender may, but shall not be obligated to, require authentication of the electronic transmission or that the Lender receives original documents prior to acting on the electronic transmission.

*Section 2.21. Term Out.* Subject to the conditions set forth in Section 5.03, the aggregate principal amount of the Loans of the Lender outstanding on the Commitment Maturity Date (the "*Term Loan Conversion Date*") shall convert to term loans of the Lender in the outstanding amount (the "*Term Loans*"). The Term Loans shall bear interest from and including the Commitment Maturity Date until the payment thereof in full at the Term Loan Bank Rate and shall otherwise constitute Loans for all purposes of this Agreement. The City agrees to repay to the Lender the unpaid principal amount of the Term Loans of the Lender (together with interest accrued thereon) in approximately equal semi-annual installments of principal, with the first payment commencing on the Amortization Commencement Date, and on the Amortization Payment Date thereafter, with the last payment equal to all remaining unpaid principal and occurring on the Amortization End Date (such period, the "*Amortization Period*"); *provided that* the Lender has received from the City a Form of Request for Amortization Period in the form of Exhibit A attached hereto not later than thirty (30) days after the Commitment Maturity Date.

*Section 2.22. Extension of Commitment Maturity Date.* If the City, on any date no earlier than one hundred and twenty (120) days prior to the Commitment Maturity Date, submits to the Lender a written request for an extension of the Commitment Maturity Date the Lender will make reasonable efforts to respond to the request within forty-five (45) days after receipt of all information necessary, in the Lender's reasonable judgment, to permit the Lender to make an informed credit decision. In the event the Lender fails to definitively respond to the City with respect to the request within the period of time, the Lender shall be deemed to have refused to grant the extension requested. The Lender may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless all of the

Lender shall have consented thereto in writing. The consent of the Lender, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Lender and consistent with this Agreement. If an extension request is accepted by the Lender in writing in their absolute discretion, the then current Commitment Maturity Date shall be extended to the date agreed to by the City and the Lender.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF THE CITY

*Section 3.01. Representations of the City.* The City makes the following representations and warranties to the Lender as of the Effective Date, on the date of funding of the Loan:

(a) the City has full legal right, power and authority to adopt the Ordinance, to enter into, execute and deliver this Agreement and the other Loan Documents to which the City is a party and to pledge its full faith and credit to the payment of the Loans, the Term Loans and the other Obligations due and owing to the Lender hereunder; and the City has duly authorized and approved the execution and delivery of this Agreement and the other Loan Documents to which the City is a party and the performance by the City of its obligations under this Agreement and the other Loan Documents to which the City is a party;

(b) no further authorization or approval is required for the City's execution and delivery of this Agreement and the other Loan Documents, and this Agreement and the other Loan Documents constitute the legal, valid and binding obligations of the City, when duly executed and delivered by the parties hereto, and are enforceable in accordance with their respective terms, except as the enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally, by general principles of equity and by principles of public or governmental policy limiting the enforceability of indemnification provisions; and no further authorization or approval is required for the performance by the City of its obligations under this Agreement or the other Loan Documents;

(c) the City Council has duly adopted the Ordinance which is in full force and effect. The Loan Documents (other than the line of credit notes) to which the City is a party have been duly executed and delivered by authorized officers of the City, and are in full force and effect and are legal, valid and binding obligations of the City, enforceable in accordance with their terms except as the enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally, by general principles of equity and by principles of public or governmental policy limiting the enforceability of indemnification provisions;

(d) payment of the Loans, the Term Loans and the other Obligations of the City to the Lender pursuant to this Agreement will constitute a general obligation of the City to which the full faith and credit of the City is pledged;

(e) all approvals, consents and orders of, registration, declarations and filings (except, if any, under applicable state blue sky or securities laws) with, a federal, State or other governmental commission, board, regulatory body or instrumentality, having jurisdiction which would constitute a condition precedent to the performance by the City of its obligations under this Agreement and the other Loan Documents to which it is a party, have been obtained or made;

(f) all legislation necessary to fulfill the terms and conditions of, and to carry out the transactions contemplated by, the Ordinance, this Agreement and the other Loan Documents is in full force and effect;

(g) the adoption of the Ordinance and the performance and compliance with the provisions thereof do not, and the execution, delivery and performance of, and the carrying out of the transactions contemplated by this Agreement and the other Loan Documents to which the City is a party, do not and will not violate any existing law or administrative regulation of the State or of any department, division, agency or instrumentality thereof or of the United States, or any court or administrative regulation, judgment, decree or order to which the City is subject, or conflict with in a material manner or constitute on the part of the City a material breach of, or a material default under, any material provision of any agreement, ordinance, resolution or other instrument to which the City is a party or is otherwise subject;

(h) except as disclosed prior to the execution of this Agreement in writing to the Lender, no action, suit or proceeding, at law or in equity, or before any court, public board or body is pending (or to the knowledge of the City, threatened) against the City or any officers of the City in their respective capacities as the (i) to restrain or enjoin the execution and delivery by the City of this Agreement or the other Loan Documents, or (ii) in any manner questioning the authority of the City to execute, deliver and perform this Agreement or the other Loan Documents, or (iii) questioning the validity or enforceability of the Ordinance, this Agreement or the other Loan Documents to which the City is a party, or (iv) questioning in any manner the City's pledge of its full faith and credit to the repayment of the Loans or the Term Loans or the City's obligations to the Lender pursuant to this Agreement or the other Loan Documents, or (v) which could materially adversely affect the business, financial condition or results of operation of the City;

(i) the representations and warranties of the City set forth in the Loan Documents to which it is a party as of the date thereof are true and correct in all material respects;

(j) subsequent to December 31, 2020, there has not been any Material Adverse Change;

(k) there is no amendment, or, to the best of the City's knowledge, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation which has passed either house of the State legislature, or any

published judicial decision interpreting any of the foregoing, the effect of which would materially adversely affect the Loans or this Agreement ;

(l) the City is a municipal corporation and "home rule unit" as that term is defined in Section 6 of Article VII of the 1970 Constitution of the State. Pursuant to the provisions of Section 6(a) of Article VII and subject to the limitations of that Article, the City may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt;

(m) in connection with the execution and delivery of this Agreement and the other Loan Documents, the City has complied in all material respects with the Ordinance and the Constitution and laws of the State;

(n) the financial statements of the City made available to the Lender in accordance with clause (i) of Section 4.01(b) fairly present the financial position and results of operation of the City as of the date and for the period therein set forth, and the financial statements have been prepared in accordance with GAAP, except as otherwise noted in the financial statements. No Material Adverse Change as shown on the financial statements has occurred since the date of the financial statements;

(o) except as disclosed prior to the execution of this Agreement in writing to the Lender, the City is not in default under any material provision of (i) the Ordinance or this Agreement, or (ii) any other Loan Document to which it is a party, or under any other material agreements or instruments relating to the City (to the extent the default would have a material adverse effect on the security for the Loans or the Term Loans or the City's ability to pay when due the obligations under this Agreement or the rights and remedies of the Lender);

(p) except as disclosed by the City in writing to the Lender, the City has not received notice to the effect that the operations of the City are not in compliance with any of the requirements of applicable Federal, health and safety statutes and regulations or Environmental Laws, or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action would have a material adverse effect on the security for the Loans or the City's ability to pay the obligations under this Agreement;

(q) the City will apply the proceeds of the Loans in accordance with the terms and provisions of the Ordinance and this Agreement;

(r) the City is subject to suit with respect to its obligations under this Agreement and no sovereign immunity exists under Illinois law as of the date that this Agreement is executed and delivered by the City, with respect to the City's contractual obligations under this Agreement. Notwithstanding the foregoing or any other provision of this Agreement, nothing in this Agreement shall be deemed to create any rights of action for persons or entities not a party to this Agreement or to circumvent any of the immunities

contained in the Local Government and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 et seq., as amended;

(s) the City has not taken any action or omitted to take any action, and knows of no action taken by any Governmental Authority, which action, if taken or omitted, would adversely affect the exclusion of interest on the Tax-Exempt Loans from gross income for purposes of federal or State income taxation;

(t) to its knowledge, the City, its officers and elected officials are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects except as disclosed to the Lender by the City in writing. No Loan or Term Loan, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions; and

(u) the RBC Agreement does not contain materially different or additional representations, events of default and/or greater rights and remedies than are provided to the Lender in this Agreement; *provided* that references to certain events of default in this Section 3.01(u) shall not pertain to 6.01(d) hereof.

(v) Neither the City nor anyone authorized to act on its behalf, directly or indirectly, has offered the line of credit note for sale to, or solicited any offer to buy the line of credit note from, anyone other than the Lender.

(w) None of the Loan Documents or the line of credit note provides for any payments that would violate any applicable law regarding permissible maximum rates of interest.

#### ARTICLE IV

##### COVENANTS OF THE CITY

*Section 4.01. Covenants of the City.* Until the Commitment has expired or been terminated and the principal of and interest on the Loan (including, without limitation, the Term Loans) and all fees and other Obligations payable under this Agreement and the other Loan Documents shall have been paid in full, the City covenants and agrees as follows:

(a) *Notice of Default.* Upon an Authorized Officer or the City's Corporation Counsel's office becoming aware of the existence of any Default under Section 6.01(d), (h) or (j) hereof or any Event of Default, the City will give prompt notice in writing to the Lender of the occurrence of the event and of any other development, financial or otherwise, which could reasonably be expected to materially adversely affect the City's operations, properties or affairs or the ability of the City to perform its obligations under this Agreement, which notice shall state what action the City proposes to take in regard to the occurrence.

(b) *Information.* The City will deliver to the Lender, as soon as available, the following documents:

(i) within two hundred forty (240) days after the close of each of its fiscal years, the financial statements of the City certified by independent certified public accountants governing the operations of the City for the fiscal year and containing balance sheets, statements of revenues, expenses and changes in retained earnings and statements of cash flows of the City for the fiscal year, all prepared in accordance with generally accepted accounting principles;

(ii) within the earlier of (A) forty-five (45) days after enactment thereof or (B) no later than the first day of the fiscal year to which the budget relates, the City's annual appropriation ordinance;

(iii) within the earlier of (i) thirty (30) days after receipt thereof, or (ii) three hundred sixty (360) days after the close of each of its fiscal years, the City's auditor's report on internal control over financial reporting;

(iv) within one hundred fifty (150) days after the close of each of its first three fiscal quarters each fiscal year, the year-to-date quarterly unaudited financial statements of the City prepared by management (on a modified accrual basis of accounting) consisting of the Corporate Fund, the Service Concession and Reserve Fund and the Bond, Note Redemption and Interest Fund (in the format included as Exhibit 3 & 4 of the Basic Financial Statements for the Year ended December 31, 2020), and the information shall include (A) a comparison against the same period in the prior fiscal year (commencing with the fiscal quarter ended December 31, 2021), and (B) a narrative as to any material changes that may have occurred from the previous quarterly period;

(v) within one hundred fifty (150) days after the close of each of its first three fiscal quarters of each fiscal year, a year-to-date quarterly budget report of the City prepared by management (on a budgetary basis of accounting) consisting of the Corporate Fund and the Special Revenue Funds, and such information shall include (A) a comparison against the current year's budget, and (B) after the end of the second quarter of each fiscal year, a forecast for the remainder of the fiscal year;

(vi) upon the request of the Lender any disclosure documents distributed in connection with any public issue of the City secured by the general obligation of the City;

(vii) simultaneously with the delivery of the financial statements described in clause (i) above and upon the request of the Lender, a certificate of an Authorized Officer of the City stating that the City has no knowledge of any Default under Section 6.01(d), (h) or (j) or any Event of Default under this Agreement, or if any such circumstance shall exist, the certificate shall state the nature and status thereof; and



(viii) from time to time the additional information regarding the financial condition of the City as the Lender may reasonably request.

The City shall be deemed to have furnished the information specified in clauses (i) and (ii) above on the date that the information is posted at the City's website on the Internet at [www.cityofchicago.org](http://www.cityofchicago.org) or at the other website as notified to the Lender in writing.

(c) *Books and Records; Inspection of Records.* The City shall keep reasonably adequate records and books of account, in which complete entries will be made, reflecting all material financial transactions of the City. Upon the reasonable request of the Lender and during normal business hours, and following the occurrence of an Event of Default and the continuance thereof, at the expense of the City, the City will give the Lender or any attorney-in-fact or counsel therefor, access to and permission to examine, copy or make excerpts from, any and all books, records and documents under control of the City relating to the financial condition of the City.

(d) *Compliance with Law.* The City will comply with and observe the obligations and requirements set forth in the Ordinance, and in the Constitution of the State and in all statutes and regulations binding upon it relating to this Agreement or the other Loan Documents to which it is a party.

(e) *Notices.* The City shall promptly furnish, or cause to be furnished, to the Lender (i) notice of any change in any long-term credit rating issued by any of S&P, Fitch or Kroll with respect to the Parity Debt, and (iii) notice of any litigation or administrative proceeding which, if adversely determined, could reasonably be expected to materially adversely affect the security for the Loans or the ability of the City to pay its obligations under this Agreement or to pay its obligations under any of the Loan Documents to which it is a party.

(f) *Maintenance of Approvals; Filings, Etc.* The City at all times shall maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary under any applicable law or regulation for its execution and delivery of (i) this Agreement, and (ii) with respect to the other Loan Documents to which the City is a party, to the extent that failure to do so would have a material adverse effect on the security for the Loans or the City's ability to pay when due the obligations of the City under this Agreement or the rights and remedies of the Lender.

(g) *Amendments.* The City shall not amend, or consent to the amendment of any Loan Document which could have a material adverse effect on the City's ability to pay its obligations hereunder, without the prior written consent of the Lender, which consent shall not be unreasonably withheld.

(h) *Credit Facilities.* The City shall not enter into or otherwise consent to any amendment, supplement or other modification of any reimbursement agreement with a credit provider in connection with Parity Debt which impairs the security provided to the

Lender for repayment of the obligations of the City hereunder, without the prior written consent of the Lender.

(i) *Sovereign Immunity.* To the fullest extent permitted by law, the City represents that it is subject to suit with respect to its Obligations under this Agreement, that no sovereign immunity exists under Illinois law, as of the date that this Agreement is executed and delivered by the City, with respect to the City's contractual obligations under this Agreement. Notwithstanding any other provision of this Agreement, (i) pursuant to any laws of the State of Illinois, the City shall not waive any sovereign immunities from time to time available under the laws of the State of Illinois as to jurisdiction, procedures and remedies, but this Agreement shall otherwise be fully enforceable as a valid and binding contract as and to the extent provided by applicable law and the City may not claim sovereign immunity with respect to any Obligations under this Agreement; and (ii) nothing in in this Agreement shall be deemed to create any rights of action for persons or entities not a party to this Agreement or to circumvent any of the immunities contained in the Local Government and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 et seq., as amended.

(j) *Maintenance of Tax-Exempt Status.* The City shall not act in any other manner which would adversely affect the exclusion of the interest on the Tax-Exempt Loans from the gross income of the Lender or any Holder for federal income tax purposes.

(k) *Further Assurances.* At any time and from time to time the City shall execute and deliver the further instruments and take the further action as may reasonably be requested by the Lender to effect the purposes of this Agreement.

(l) *Use of Proceeds.* The City will not request any Loan, including, without limitation, the Term Loan, and the City shall not use, and shall ensure that its officers, employees and elected officials shall not use, the proceeds of any Loan (A) in violation of any Anti-Corruption Laws, or (B) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

## ARTICLE V

### CONDITIONS PRECEDENT

*Section 5.01. Conditions to Effective Date.* It shall be a condition precedent to the obligation of the Lender to make Loans that all proceedings taken in connection with the transactions contemplated hereby and all documents incident thereto including the Loan Documents shall be in form and substance satisfactory to the Lender and that the conditions enumerated in this Section 5.01 have been fulfilled to the satisfaction of the Lender and its counsel.

(a) *Representations.* The City shall represent, as of the Effective Date (and after giving effect to the effectiveness hereof), and deliver a certificate as of the date to the effect, that (i) there shall exist no Default or Event of Default hereunder, (ii) all

representations and warranties made by the City herein shall be true, correct and complete as of the Effective Date in all material respects, and (iii) to the best knowledge of the City, except as otherwise disclosed to the Lender in writing, no Material Adverse Change shall have occurred since December 31, 2020 the date of the most recent audited financial statements provided to the Lender.

(b) *Supporting Documents.* On or prior to the date of the execution and delivery of this Agreement, the Lender shall have received, in form and substance satisfactory to the Lender, the following:

(i) true and complete executed originals of this Agreement;

(ii) executed or certified copies of the other Loan Documents (other than the line of credit notes) not specified in (i) above;

(iii) (A) a certificate of the City in form and substance satisfactory to the Lender, executed by the City Clerk, dated the Effective Date, to the effect that the Ordinance has been adopted and approved by the City Council of the City (which ordinance shall be attached to the certificate), and remains in full force and effect and (B) an incumbency certificate with respect to the officers or agents of the City who are authorized to execute any documents or instruments on behalf of the City under this Agreement and the other Loan Documents to which the City is a party;

(iv) an executed legal opinion, dated the date of the execution and delivery of this Agreement, addressed to the Lender and in form and substance satisfactory to the Lender, of counsel to the City covering the matters as the Lender may reasonably request;

(v) evidence that the unenhanced long-term credit rating on Parity Debt is at least "A" by Kroll, "BBB+" by S&P, and "BBB-" by Fitch, in form and substance satisfactory to the Lender;

(vi) evidence that a non-DTC eligible CUSIP number was obtained, which shall be obtained by the Lender; and

(vii) the other documents, instruments, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or opinions as the Lender may reasonably request.

(c) *No Legal Limitations.* No law, regulation, ruling or other action of the United States or the State of Illinois or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Lender from fulfilling its obligations under this Agreement.

(d) *Satisfaction of Legal Requirements.* All legal requirements provided herein incident to the execution, delivery and performance of the Loan Documents (other than the line of credit notes) and the transactions contemplated thereby, shall be reasonably satisfactory to the Lender and the Lender's counsel.

The Lender shall notify the City of the Effective Date, and the notice shall be conclusive and binding.

*Section 5.02. Conditions Precedent to the Initial Loan.* The obligation of the Lender to make the initial Loan is subject to the satisfaction of the following conditions on the date of funding of the initial Loan:

(a) the representations and warranties contained in Article III of this Agreement are true and correct in all material respects as of the date;

(b) no event has occurred and is continuing, or would result from the payment, which constitutes a Default or Event of Default;

(c) an executed tax compliance certificate executed by the City, in form and substance satisfactory to the Lender together with a complete Form 8038-G;

(d) an unqualified approving opinion and validity opinion of Bond Counsel, dated the date of the initial Loan and addressed to the Lender, to the effect that the interest on the line of credit note is excludable from gross income for federal income tax purposes, the line of credit note is valid, and such other customary matters as the Lender or its counsel may reasonably request;

(e) an opinion of counsel to the City, dated the date of the initial Loan and addressed to the Lender, regarding the enforceability of the line of credit note and such other customary matters as the Lender or its counsel may reasonably request;

(f) the Lender shall be in receipt of an executed line of credit note substantially in the form of Exhibit B attached hereto; and

(g) the Lender shall be in receipt of a Borrowing Request in compliance with the terms of Section 2.03 hereof.

With respect to a Borrowing Request pursuant to which the City shall have requested that the Lender fund a Tax-Exempt Loan that is not accompanied by a legal opinion of Bond Counsel dated the dated date of the Borrowing Request (but for which a legal opinion of Bond Counsel was previously received), a Tax-Exempt Loan shall be made available to the City by the Lender only if on such date (a) the City has taken no action or omitted to take action which could have the effect of causing interest on said Tax-Exempt Loan to be includable in gross income of the Lender for federal tax purposes, and (b) following consultation with Bond Counsel, the City is not aware of any changes to tax law which could have the effect of causing interest on said Tax-Exempt Loan to be includable in gross income of the Lender for federal income tax purposes (and the City agrees

to cause to be provided to the Lender an updated opinion of Bond Counsel with respect to the tax-exempt status at the time of any advance, if at the time, the Lender reasonably believes any of the foregoing has occurred).

Unless the City shall have previously advised the Lender in writing that the above statement is no longer true, the City shall be deemed to have represented and warranted on the funding date of the Tax-Exempt Loan that the above statement is true and correct.

*Section 5.03. Conditions Precedent to the Loan.* The obligation of the Lender to make a Loan at any time is subject to the satisfaction of the following conditions on the date of funding of the Loan: (a) the representations and warranties contained in Article III of this Agreement are true and correct in all material respects as of the date; and (b) no event has occurred and is continuing, or would result from the payment, which constitutes a Default or Event of Default.

Unless the City shall have previously advised the Lender in writing that the above statement is no longer true, the City shall be deemed to have represented and warranted on the date of the Borrowing that the above statement is true and correct.

*Section 5.04. Conditions Precedent to Term Loans.* On the Commitment Maturity Date, a Term Loan shall be made available to the City by the Lender only if on the date (a) the representations and warranties contained in Article III of this Agreement are true and correct in all material respects as of the date; and (b) no event has occurred and is continuing, or would result from the payment, which constitutes a Default or Event of Default.

Unless the City shall have previously advised the Lender in writing that the above statement is no longer true, the City shall be deemed to have represented and warranted on the date of the Term Loans that the above statement is true and correct.

## ARTICLE VI

### EVENTS OF DEFAULT; REMEDIES

*Section 6.01. Events of Default.* The occurrence and continuance of any one or more of the following events shall be an event of default ("*Event of Default*"):

(a) the City fails to pay, or cause to be paid, when due: (i) any principal of or interest on any Loan, including, without limitation, the Term Loan, for any reason; or (ii) any other Obligation owing hereunder and the failure continues for fifteen (15) Business Days after the City shall have received written notice from the Lender that the same was not paid when due;

(b) any "event of default" shall have occurred under any of the Loan Documents (as defined respectively therein);

(c) any representation, or warranty made by or on behalf of the City herein or in any Loan Document or in any certificate delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or the documents or certificates of the City (including unaudited financial reports, budgets, projections and cash flows of the City) furnished to the Lender by the City in connection with the transactions contemplated hereby, when taken as a whole, are materially inaccurate in light of the circumstances under which they were made and as of the date on which they were made;

(d) (i) the City fails to perform or observe any term, covenant or agreement contained in Section 4.01 (other than subsection (b) thereof); or (ii) the City fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 6.01(a) and (d)(i)) and any such failure cannot be cured or, if curable, remains uncured after the earlier of (A) thirty (30) days after written notice thereof to the City, or (B) knowledge by an Authorized Officer or the Corporation Counsel of the City of the occurrence thereof;

(e) this Agreement or any Loan Document or any material provision hereof or thereof or the Ordinance as a whole or any of Sections 3, 4, 18, 19 and 24 of the Ordinance shall at any time for any reason cease to be valid and binding on the City or any other party thereto or shall be declared by the City or a Governmental Authority of competent jurisdiction to be null and void, or the validity or enforceability thereof shall be contested publicly or in writing by an Authorized Officer of the City or by a Governmental Authority of competent jurisdiction, or the City or such other party shall deny publicly or in writing that it has any or further liability or obligation under any such document;

(f) any provision of the Ordinance relating to the City's ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Lender, or any Loan Document or any material provision thereof shall cease to be in full force or effect, or any Authorized Officer of the City shall deny or disaffirm the City's obligations under Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the line of credit notes provided by the City pursuant to Section 2.07(e) hereof and this Agreement) or any Loan Document;

(g) a debt moratorium, Debt Restructuring, Debt Adjustment or comparable restriction is imposed by the City, the State or the United States government on the repayment when due and payable of the principal of or interest on any Parity Debt;

(h) (i) the City shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of the City or shall make a general assignment for the benefit of its creditors; or (ii) there

shall be commenced against the City any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for the relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the City, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of the City, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the City shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the City shall generally not, or shall be unable to, or so admit in writing its inability to, pay its debts as they become due;

(i) the City shall (i) default in any payment of principal of, premium, if any, or interest on any Parity Debt; or (ii) default in the observance or performance of any other agreement or condition relating to any Parity Debt, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of the Parity Debt (or a trustee or agent on behalf of the holder or holders or beneficiary or beneficiaries), to cause, with the giving of notice if required, the bonds or obligations to become due and payable;

(j) any final, non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes in an aggregate amount in excess of \$50,000,000 shall be rendered against the City or the property of the City and remain unpaid, unvacated, unbonded, uninsured, or unstayed for a period of sixty (60) days; or

(k) (i)(A) the long-term rating of Parity Debt is lowered by two of the three Rating Agencies as follows: below "BBB-" (or its equivalent) by S&P, below "BBB-" (or its equivalent) by Fitch, or below "BBB-" (or its equivalent) by Kroll or (B) the long-term rating of Parity Debt is lowered by any Rating Agency as follows: below "BB" (or its equivalent) by S&P, below "BB" (or its equivalent) by Fitch, or below "BB" (or its equivalent) by Kroll, or (ii) a long-term rating of Parity Debt is suspended, withdrawn or otherwise becomes unavailable by S&P, Fitch or Kroll for credit-related reasons (other than any such withdrawal or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt).

*Section 6.02. Remedies.* Upon the occurrence of any Event of Default, in addition to causing Obligations to bear interest at the Default Rate, the Lender may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) terminate the Commitment and thereupon the Commitment shall immediately terminate;

(b) by written notice to the City, declare all Obligations to be, and the amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the City; *provided* that upon the occurrence of an Event of Default under Section 6.01(h) hereof the acceleration shall automatically occur;

(c) pursue any rights and remedies it may have under the Loan Documents; or

(d) pursue any other action available at law or in equity.

## ARTICLE VII

### LENDER

*Section 7.01. Lender Acknowledgement.* Lender acknowledges and agrees that the extension of credit made hereunder is a commercial loan and not an investment in a business enterprise or securities. Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold the Loan hereunder. The Lender shall, based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the City) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a lender or assign or otherwise transfer its rights, interests and obligations hereunder.

*Section 7.02. Representations of the Lender.* The Lender makes the following representations and warranties to the City as of the Effective Date, on the date of funding of the Loan and as of the effective date of any extension of the Commitment Maturity Date (which representations and warranties shall survive the execution and delivery of this Agreement):

(a) the Lender has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated under this Agreement;

(b) the Lender satisfies the requirements, if any, specified in the Agreement that are required to be satisfied by the Lender in order to enter into this Agreement;

(c) the Lender shall be bound by the provisions of this Agreement, from and after the Effective Date;

(d) the Lender has received a copy of this Agreement, together with the documents and information the Lender has deemed appropriate to make its own credit analysis and decision to enter into this Agreement on the basis of which the Lender has



made the analysis and decision independently and without reliance on the City; (e) the Lender shall comply with all applicable securities laws under the Securities Act of 1933, as amended, and applicable rules and regulations, while in the capacity of Lender and upon the assignment of the Agreement under Section 8.02 herein; and

(f) the Lender is either an Accredited Investor or a Qualified Institutional Buyer, as defined in Rule 144A of the Securities Act of 1933 ("1933 Act") and has knowledge of such business matters to be able to evaluate the risks and merits of the investment represented by the line of credit note of the City payable to the Lender, and on the Effective Date, the Lender shall provide the City with an investor representation letter dated the Effective Date, addressed to the City in form and substance satisfactory to the City.

## ARTICLE VIII

### MISCELLANEOUS

*Section 8.01. Changes to Agreement.* (a) No failure or delay by the Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the City therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then the waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Lender may have had notice or knowledge of the Default or Event of Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the City and the Lender or by the City.

*Section 8.02. Successors and Assigns.*

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the City, its successors, transferees and assigns and shall inure to the benefit of the Lender and their respective permitted successors, transferees and assigns. The City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. The Lender may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Loans and the Loan Documents in accordance with the provisions of paragraph (b) or (c) of this Section. The Lender may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. The Lender may at any time

pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Wells Fargo Bank, National Association shall be the Lender hereunder until such time as the Lender designates an alternate Person to serve as the Lender hereunder by delivery of written notice to the City and such Person accepts and agrees to act as the Lender hereunder and under the Loan Documents. The Lender may so designate an alternate Person to act as the Lender from time to time. Upon acceptance and notification thereof to the City, the successor to the Lender for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Lender, and Wells Fargo Bank, National Association or any other Person being replaced as the Lender shall be discharged from its duties and obligations as the Lender hereunder.

(b) *Sales and Transfers by Lender to a Lender Transferee.* Without limitation of the foregoing generality, the Lender may at any time sell or otherwise transfer to one or more transferees all or a portion of the Loans to a Person that is (i) a Lender Affiliate or (ii) a trust or other custodial arrangement established by the Lender or a Lender Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Lender Transferee*”). From and after the date of such sale or transfer, Wells Fargo Bank, National Association (and its successors) shall continue to have all of the rights of the Lender hereunder and under the other Loan Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Lender hereunder, (B) the City shall be required to deal only with the Lender with respect to any matters under this Agreement, (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Lender shall be entitled to enforce the provisions of this Agreement against the City, and (D) such Lender Transferee shall not be entitled to receive any greater payment or assess any greater costs under Section 2.13 hereof, Section 2.14 hereof, or Section 2.17 hereof than the Lender would have been entitled to receive hereunder.

(c) *Sales and Transfers by Lender to a Non-Lender Transferee.* Without limitation of the foregoing generality but except as hereinafter provided, the Lender may at any time sell or otherwise transfer to one or more transferees which are not Lender Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than \$5,000,000,000 (each a “*Non-Lender Transferee*”) all or a portion of the Loans if written notice of such sale or transfer, including that such sale or transfer is to a Non-Lender Transferee, together with addresses and related information with respect to the Non-Lender Transferee, shall have been given to the City and the Lender by such Non-Lender Transferee. Notwithstanding any other provision herein, the Lender shall not sell or otherwise transfer all or a portion of the Loans to any Non-Lender Transferee if, at the time of such sale or transfer, the City is not permitted under applicable Law to enter into a contract or other legally binding agreement with such Non-Lender Transferee.

From and after the date the City and the selling Lender have received written notice, (A) the Non-Lender Transferee thereunder shall be a party hereto and shall have the rights and obligations of the Lender hereunder and under the other Loan Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Lender Transferee, and any reference to the assigning Lender hereunder and under the other Loan Documents shall thereafter refer to such transferring Lender and to the Non-Lender Transferee to the extent of their respective interests; *provided* that such Non-Lender Transferee shall not be entitled to receive any greater payment or assess any greater costs under Section 2.13 hereof, Section 2.14 hereof, or Section 2.17 hereof than the Lender would have been entitled to receive hereunder, and (B) if the transferring Lender no longer owns any Loans, then it shall relinquish its rights and be released from its obligations hereunder and under the Loan Documents.

(d) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Lender's interest in the Loans, this Agreement and the other Loan Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Lender hereunder and (ii) the City shall be required to deal only with the Lender, with respect to any matters under this Agreement, the Loans and the other Loan Documents, (iii) no such participant shall be entitled to enforce any provision hereunder against the City, and (iv) such participant shall not be entitled to receive any greater payment or assess any greater costs under Section 2.13 hereof, Section 2.14 hereof, or Section 2.17 hereof than the Lender would have been entitled to receive hereunder.

(e) *Certain Pledges.* The Lender may at any time pledge or grant a security interest in all or any portion of its rights under the Loans, this Agreement and the Loan Documents to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

*Section 8.03. Governing Law; Waiver of Jury Trial.* (a) 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.

(b) THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE PARTIES HERETO (A) CERTIFY THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGE THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

*Section 8.04. Notice.* Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall

be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

If to the Lender, to:

Wells Fargo Bank, National Association  
10 South Wacker Drive, Floor 15  
Chicago, Illinois 60606  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com  
Telephone: (312) 630-2234

If to the City:

City of Chicago  
Office of the Comptroller  
121 North LaSalle Street, 7th Floor  
Chicago, Illinois 60602  
Attention: Chief Financial Officer  
Telephone: (312) 744-7100  
Email: jennie.bennett@cityofchicago.org

With a copy to:

City of Chicago Department of Law  
121 North LaSalle Street, Suite 600  
Chicago, Illinois 60602  
Attention: Deputy Corporation Counsel  
Finance and Economic Development Division  
Telephone: (312) 744-1574  
E-mail: james.mcdonald@cityofchicago.org

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

Unless the recipient otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (the "*return receipt requested*" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that the notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if the notice, email or other communication is not sent during the normal business hours of

the recipient, the notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

*Section 8.05. Obligations Absolute.* The obligations of the City under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including, without limitation: (i) any lack of validity, enforceability or legal effect of this Agreement or any Loan Document, or any term or provision herein or therein; (ii) the existence of any claim, set-off, defense or other right that the City or any other Person may have at any time against the Lender or any other Person; and (iii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this paragraph, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, the City's obligations hereunder (whether against the Lender or any other Person); *provided, however*, that the foregoing shall not exculpate the Lender from the liability to the City as may, be finally, judicially determined in an independent action or proceeding brought by the City against the Person following payment of the City's obligations under this Agreement.

*Section 8.06. Holidays.* Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, the payment or action shall be made or taken on the next following Business Day, and the extension of time shall be included in computing interest or fees, if any, in connection with the payment or action.

*Section 8.07. Survival.* All representations, warranties, covenants and agreements of the City contained in this Agreement as amended or supplemented from time to time or made in writing in connection herewith shall survive the execution and delivery hereof and the funding of the Loans by the Lender hereunder and shall continue in full force and effect until payment in full of all Obligations of the City hereunder, it being understood that the agreements of the City found in Article II, Article VIII and Section 8.09 shall survive the termination of this Agreement, the termination of the Commitment and payment in full of the Obligations.

*Section 8.08. Liability of the Lender.* (a) Neither the Lender nor any of its officers or directors shall be liable or responsible for: (i) the use which may be made of the Loans or for any acts or omissions of the City in connection therewith; (ii) the validity, sufficiency, accuracy or genuineness of documents, or of any endorsement thereon, even if the documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telecopier or otherwise; (iv) for any loss or delay in the transmission or otherwise of any document required in order to fund a Loan; or (v) any other circumstances whatsoever in funding a Borrowing.

(b) The City assumes all risks associated with the acceptance by the Lender of documents received by telecommunication, it being agreed that the use of telecommunication devices is for the benefit of the City and that neither the Lender assume liability or risk with respect thereto.

*Section 8.09. Certain Costs; Indemnification.* (a) The City shall pay (i) all reasonable out of pocket expenses incurred by the Lender and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Lender, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) the reasonable fees, charges and disbursements of counsel for the Lender, in connection with the preparation of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (iii) all out-of-pocket expenses incurred by the Lender, including the fees, charges and disbursements of any counsel for the Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all the out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans.

(b) The City shall indemnify the Lender and the Related Party of the Lender of the foregoing Persons (the Person being called an "*Indemnitee*") against, and hold the Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of any transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not the claim, litigation, investigation or proceeding is brought by the Lender, equity holders affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that the indemnity shall not, as to any Indemnitee, be available to the extent that the losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of the Indemnitee. This Section 8.09(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent permitted by applicable law, no party hereto shall assert, and each party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, any Loan or the use of the proceeds thereof; *provided* that, nothing in this clause (d) shall relieve the City of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against the Indemnitee by a third party.

(d) All amounts due under this Section shall be payable not later than 30 days after written demand therefor.

*Section 8.10. Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together shall constitute one and the same instrument.

*Section 8.11. Severability.* If any provision of this Agreement shall be held or deemed to be or shall in fact be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

*Section 8.12. Headings.* Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

*Section 8.13 Dissemination of Confidential Information.* THE LENDER ACKNOWLEDGES THAT CONFIDENTIAL INFORMATION AS DEFINED BELOW FURNISHED PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION (COLLECTIVELY, THE "CONFIDENTIAL INFORMATION") CONCERNING THE CITY OR ITS SECURITIES, AND THAT THEY HAVE DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE AND NON-DISSEMINATION OF SAID CONFIDENTIAL INFORMATION. THE LENDER HEREBY CERTIFIES THAT IT WILL NOT DISSEMINATE THE CONFIDENTIAL INFORMATION WITHOUT THE WRITTEN AUTHORIZATION OF THE CITY AND SHALL HANDLE SUCH CONFIDENTIAL INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND THE APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS. THE CITY SHALL HAVE THE RIGHT TO PURSUE ANY ACTION AVAILABLE AT LAW OR IN EQUITY IF THERE IS AN UNAUTHORIZED DISSEMINATION OF THE CONFIDENTIAL INFORMATION BY THE LENDER.

FOR THE PURPOSES OF THIS SECTION, "CONFIDENTIAL INFORMATION" MEANS ALL INFORMATION RECEIVED FROM THE CITY RELATING TO THE CITY OR ITS BUSINESS, OTHER THAN ANY SUCH INFORMATION THAT IS AVAILABLE TO THE LENDER ON A NON-CONFIDENTIAL BASIS PRIOR TO DISCLOSURE BY THE CITY; PROVIDED THAT, IN THE CASE OF INFORMATION RECEIVED FROM THE CITY AFTER THE DATE HEREOF, SUCH INFORMATION IS CLEARLY IDENTIFIED AT THE TIME OF DELIVERY AS "CONFIDENTIAL".

*Section 8.14. USA PATRIOT Act.* The Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies the City that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Lender to identify the City in accordance with the Act.

*Section 8.15. No Advisory or Fiduciary Responsibility.* In connection with all aspects of the transactions contemplated by this Agreement and the Loan Documents (including in connection with any amendment, waiver or other modification of this Agreement or of any Loan Document), the City acknowledges and agrees that: (a)(i) any arranging, structuring and other services regarding this Agreement and the Loan Documents provided by the Lender or any Affiliate of the Lender are arm's length commercial transactions between the City on the one hand, and the Lender and any Affiliate of the Lender on the other hand, (ii) the City has consulted its

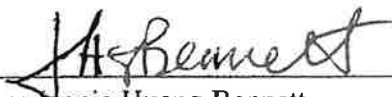
own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement and the Loan Documents; (b)(i) the Lender and each Affiliate of the Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the City or any other Person and (ii) neither the Lender nor any Affiliate of the Lender has any obligation to the City with respect to the transactions contemplated by this Agreement and the Loan Documents, except those obligations expressly set forth herein; and (c) the Lender and each Affiliate of the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the City, and neither the Lender nor any Affiliate of the Lender has any obligation to disclose any of such interests to the City. To the fullest extent permitted by Applicable Laws, the City hereby waives and releases any claims that it may have against the Lender and each Affiliate of the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of the transactions contemplated by this Agreement and the Loan Documents.

[Signature page immediately follows]



IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this Agreement, effective as of the day and year first above written.

CITY OF CHICAGO

By:   
Name: Jennie Huang Bennett  
Title: Chief Financial Officer

ATTEST



Name: Andrea M. Valencia  
Title: City Clerk

(seal)

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: Mark Lester

Title: Senior Vice President

EXHIBIT A

FORM OF REQUEST FOR AMORTIZATION PERIOD

[Date]

Wells Fargo Bank, National Association  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com

Revolving Credit Agreement dated as of December 1, 2021

Ladies and Gentlemen:

Reference is hereby made to that certain Revolving Credit Agreement dated as of December 1, 2021 between the City of Chicago (the "City") and Wells Fargo Bank, National Association (the "Lender"). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Agreement.

The Borrower hereby requests, pursuant to Section 2.21 of the Agreement, to enter into an Amortization Period so that any Loans not repaid on the Commitment Maturity Date shall be payable as provided during an Amortization Period as provided in Section 2.21 of the Agreement.

In connection with such request, the City hereby represents and warrants that:

(a) no Default or Event of Default has occurred and is continuing under the Agreement on the date that is the thirtieth (30th) day immediately succeeding the Commitment Maturity Date; and

(b) all representations and warranties of the City in the Agreement are true and correct and are deemed to be made on the date that is the thirtieth (30th) day immediately succeeding the Commitment Maturity Date.

We have enclosed along with this request the following information:

1. the outstanding amount of the Loans on the date hereof;

2. any other pertinent information previously requested by the Lender.

Very truly yours,

CITY OF CHICAGO

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**

**UNITED STATES OF AMERICA  
CITY OF CHICAGO**

**UNITED STATES OF AMERICA  
LINE OF CREDIT NOTE**

\$225,000,000

Chicago, Illinois  
December \_\_, 2021

THE CITY OF CHICAGO (the "*City*") hereby promises to pay to the order of Wells Fargo Bank, National Association (the "*Lender*") 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 of the City 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 it may be amended from time to time, the "*Agreement*"), by and among the City of Chicago and Wells Fargo Bank, National Association, as Lender.

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 that certain ordinance adopted by the City Council of Chicago ("*City Council*") on May 1, 2002, as amended by that certain ordinance adopted by the City Council on March 14, 2012, and that certain ordinance adopted by the City Council on February 5, 2014 (collectively, the "*Ordinance*").

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.

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 \_\_\_ day of \_\_\_\_\_, 2021.

CITY OF CHICAGO

By: \_\_\_\_\_  
Mayor

SEAL

Attested:

By: \_\_\_\_\_  
City Clerk





EXHIBIT C

BORROWING REQUEST

\_\_\_\_\_, 20\_\_

Wells Fargo Bank, National Association  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com

With a copy to:

Re: Borrowing Request

This Borrowing Request is being delivered pursuant to Section 2.03 of the Revolving Line of Credit Agreement, dated as of December 1, 2021 (the "*Credit Agreement*"), between the City of Chicago (the "*City*") and Wells Fargo Bank, National Association (the "*Lender*"), the Lender party thereto. All capitalized terms used but not defined herein shall have the meaning specified for such terms in the Credit Agreement.

The City hereby irrevocably requests a Borrowing under the Credit Agreement and sets forth below the information required by the Credit Agreement in connection therewith:

1. The aggregate amount of the requested Borrowing is \$ \_\_\_\_\_<sup>1</sup>, of which amount [\$ \_\_\_\_\_] [zero] will be used to make an interest payment.
2. The Business Day of the requested Borrowing is: \_\_\_\_\_, 20\_\_.
3. The requested Borrowing is to be a Eurodollar Borrowing.<sup>2</sup>
4. The requested Borrowing is to be comprised of [Tax-Exempt Loans][Taxable Loans].
5. The proceeds shall be transferred to:  
  
[insert ABA number and account information for deposit account]

<sup>1</sup> Insert amount that is not less than \$500,000 and integral multiples of \$1,000 in excess thereof.

<sup>2</sup> The City may request an ABR Borrowing only so long as Section 2.03 of the Credit Agreement or Section 2.11 of the Credit Agreement is applicable.

6. The City hereby certifies that the conditions precedent to the funding of the Borrowing set forth in Section [5.02][5.03][5.04] of the Credit Agreement have been satisfied on the date hereof.

7. With respect to the Tax-Exempt Loans requested pursuant to this Borrowing Request, attached hereto is the signed opinion of Bond Counsel to the City with respect to the Loans, which opinion is dated the date hereof and addressed to the Lender and the Lender, and the form and substance of which the Lender and its counsel has approved.

[With respect to Tax-Exempt Loans requested pursuant to this Borrowing Request, the City has taken no action or omitted to take action which could have the effect of causing interest on Tax-Exempt Loans to be includable in gross income of the Lender for federal income tax purposes.]<sup>3</sup>

8. The City hereby confirms that with respect to the Borrowing funded by the Lender as an ABR Borrowing pursuant to Section 2.03 of the Credit Agreement and Section 2.05 of the Credit Agreement, the Borrowing shall automatically, without further notice by the City or the Lender, convert to a Eurodollar Borrowing on the third Business Day following the date of funding of the Borrowing by the Lender, and the City hereby directs the Lender and the Lender to cause the conversion in accordance with the foregoing.

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<sup>3</sup> Paragraph to be inserted for any Borrowing Request for Tax-Exempt Loans that is not accompanied by a legal opinion of Bond Counsel dated the dated date of such Borrowing Request (but for which a legal opinion of Bond Counsel was previously received).

Dated: \_\_\_\_\_, 20\_\_

CITY OF CHICAGO

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT D**

**REALLOCATION OF COMMITMENT NOTICE**

\_\_\_\_\_, 20\_\_

Wells Fargo Bank, National Association  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com

With a copy to:

Re: Reallocation of Commitment Notice

This Reallocation of Commitment Notice is being delivered pursuant to, and in accordance with, Section 2.01(b) of the Revolving Line of Credit Agreement, dated as of December 1, 2021 (as amended and modified from time to time, the "*Credit Agreement*"), between the City of Chicago (the "*City*") and Wells Fargo Bank, National Association (the "*Lender*"). All capitalized terms used but not defined herein shall have the meaning specified for the terms in the Credit Agreement.

The City hereby irrevocably notifies the Lender that the Commitment of the Lender shall be allocated between the Tax-Exempt Commitment and the Taxable Commitment as follows:

1. Prior to giving effect to this Reallocation of Commitment Notice, the Tax-Exempt Commitment of the Lender under the Credit Agreement is \$\_\_\_\_\_, and the Taxable Commitment of the Lender under the Credit Agreement is \$\_\_\_\_\_.

2. Pursuant to this Reallocation of Commitment Notice, the City hereby requests that the Tax-Exempt Commitment of the Lender under the Credit Agreement be changed to \$\_\_\_\_\_, and the Taxable Commitment of the Lender under the Credit Agreement be changed to \$\_\_\_\_\_.

3. Following the reallocation, (a) the sum of the total Tax-Exempt Loans outstanding shall not exceed the Tax-Exempt Commitment, (b) the sum of the total Taxable Loans outstanding shall not exceed the Taxable Commitment, and (c) the sum of the total Loans outstanding shall not exceed the Commitment.

4. The Business Day of the requested effective date of the reallocation is: \_\_\_\_\_, 20\_\_.

Dated: \_\_\_\_\_, 20\_\_

CITY OF CHICAGO

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT E

REQUEST FOR ADJUSTMENT

\_\_\_\_\_, 20\_\_\_\_

Wells Fargo Bank, National Association  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com

With a copy to:

Re: Request for Adjustment

Ladies and Gentlemen:

This is a Request for Adjustment under and pursuant to Section 2.01(c) of the Revolving Line of Credit Agreement, dated as of December 1, 2021 (as amended and modified from time to time, the "*Agreement*"), 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*"), and Wells Fargo Bank, National Association (the "*Lender*"). Capitalized terms used herein but not defined herein shall have the meanings given to them in the Agreement.

The City hereby requests an increase (the "*Adjustment*") of the Commitment of the Lender, effective \_\_\_\_\_, \_\_\_\_ (a date which is at least thirty (30) days from the date hereof).

With respect to the requested Adjustment, please be advised as follows:

- (1) the amount of the Adjustment is \$\_\_\_\_\_; and
- (2) after giving effect to the Adjustment, the Commitment of the Lender will be \$\_\_\_\_\_.

The City hereby represents that:

- (a) no Default or Event of Default shall have occurred and be continuing as of the date hereof and no Default or Event of Default shall occur as a result of the requested increase in the Commitment or otherwise shall have occurred and be continuing on the date of the proposed increase; and
- (b) all representations and warranties of the City contained in Article III of the Agreement are true and correct as of the date hereof and shall be true and correct on the date of the proposed increase.

The City hereby recognizes and agrees that any such increase remains subject in all respects to the credit approval of the Lender (which approval shall only be sought at the discretion of the Lender at the time that the Lender receives such request executed by the City) and that the Lender has not committed in advance to any such increase in the Commitment by its execution and delivery of the Agreement.

IN WITNESS WHEREOF, this Request for Adjustment has been duly executed on behalf of the City this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF CHICAGO

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**EXHIBIT B**

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

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

This FIRST AMENDMENT TO REVOLVING LINE OF CREDIT AGREEMENT (this “*Amendment*”) is dated March 17, 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 (as 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.**

Subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Agreement shall be and hereby is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Agreement attached as **Annex A** hereto.

**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.

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

2.04. 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. 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.

4.02. 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 Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the Amendment Date.

CITY OF CHICAGO

By: Jessie Bennett  
Name: Jessie Bennett  
Title: CFO

ATTEST

Andrea M. Valencia

Name: ANDREA M. VALENCIA  
Title: CITY CLERK

(seal)

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

CITY OF CHICAGO

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(seal)

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:  \_\_\_\_\_  
Name: Mark Lester  
Title: Director, Senior Relationship Manager

ANNEX A TO FIRST AMENDMENT TO REVOLVING LINE OF CREDIT AGREEMENT

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REVOLVING LINE OF CREDIT AGREEMENT

between

CITY OF CHICAGO,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

dated as of December 1, 2021

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## REVOLVING LINE OF CREDIT AGREEMENT

This REVOLVING LINE OF CREDIT AGREEMENT dated as of December 1, 2021 (this “*Agreement*”), is between 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*”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (the “*Lender*”).

In consideration of the premises and of the mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto hereby covenant and agree as follows:

### ARTICLE I

#### DEFINITIONS

*Section 1.01. Definitions.* The following capitalized terms have the meanings indicated below unless the context shall clearly indicate otherwise.

“*ABR Borrowing*” means a Borrowing of an ABR Loan.

“*ABR Loan*” means a Loan bearing interest at the Alternate Base Rate.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the first Person. A Person shall be deemed to control another Person for the purposes of this definition if the first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Revolving Line of Credit Agreement, as amended, modified or supplemented from time to time.

“*Alternate Base Rate*” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus two percent (2.0%) and (c) seven percent (7.0%); each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or the Federal Funds Rate.

“*Amortization Commencement Date*” means, with respect to the Term Loans, the first Business Day of the January or July, immediately following the date that is one hundred and twenty (120) days from the Term Loan Conversion Date; *provided, however*, that an Amortization Commencement Date shall occur only if the conditions precedent set forth in Section 5.03 of this Agreement are satisfied on the Term Loan Conversion Date.

“*Amortization End Date*” means, with respect to the Term Loan, the earliest to occur of (a) the second (2nd) anniversary of the Term Loan Conversion Date, or (b) the date on which a

Default or Event of Default shall have occurred and be continuing or that the representations and warranties of the City contained in Article III hereof are no longer true and correct in all material respects.

“*Amortization Payment Date*” means, with respect to the Term Loans, (a) the Amortization Commencement Date and the first Business Day of the sixth month thereafter occurring prior to the Amortization End Date, and (b) the Amortization End Date.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption relating to the offering, giving, receiving, or soliciting of any item of value for the purpose of influencing the action of an official or director in the discharge of his or her public or legal duties.

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if ~~the then-current~~such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark, ~~as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case,~~ as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of ~~“Interest Period”~~any concept relating to interest periods pursuant to Section 2.11(c)(iv), as applicable.

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

“*Authorized Officer*” means the Chief Financial Officer or the City Comptroller.

“*Base Rate*” means the greatest of: (i) the Prime Rate plus one percent (1.00%); (ii) the Federal Funds Rate plus two percent (2.00%); and (iii) seven percent (7.00%).

“*Benchmark*” means, ~~initially, LIBOR or the LIBOR Daily Floating Rate~~Simple SOFR; ~~provided,~~ that if a Benchmark Transition Event, ~~a Term SOFR Transition Event, or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have~~ has occurred with respect to ~~LIBOR or the LIBOR Daily Floating Rate~~Simple SOFR, or the applicable then-current Benchmark, then “*Benchmark*” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11 ~~(e)(i)~~ hereof.

“*Benchmark Replacement*” means, ~~for any Available Tenor, (a)~~ with respect to any Benchmark Transition Event ~~or Early Opt-in Election~~, the first alternative set forth in the order below that can be determined by the Lender for the applicable Benchmark Replacement Date:

(a) the sum of: (i) the Federal Funds Rate, and (ii) the related Benchmark

Replacement Adjustment:

~~(1b) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;~~

~~—— (2) the sum of: (A) the SOFR Average and (B) the related Benchmark Replacement Adjustment;~~

~~—— (3) the sum of: (A) i) the alternate benchmark rate that has been selected by the Lender as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. Dollar-denominated syndicated or bilateral credit facilities at such time and (B) the related Benchmark Replacement Adjustment;~~

~~—— (b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment; or~~

~~provided that, (i) in the case of clause (a)(1), if the Lender decides that Term SOFR is not administratively feasible for the Lender, then Term SOFR will be deemed unable to be determined for purposes of this definition and (ii) in the case of clause (a)(1) or clause (b) of this definition, the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion. If the Benchmark Replacement as so determined pursuant to clause (a)(1), (a)(2) or (a)(3), or clause (b) of this definition would be less than the Floor 0.0%, the such Benchmark Replacement will be deemed to be the Floor 0.0% for the purposes of this Agreement and the other Loan Documents.~~

~~“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:~~

~~—— (1) for purposes of clauses (a)(1) and (a)(2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Lender:~~

~~—— (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement;~~

~~—— (b) the spread adjustment (which may be a positive or negative value or~~

~~zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark;~~

~~—— (2) —— for purposes of clause (a)(3) of the definition of “Benchmark Replacement if applicable,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender and the City giving due consideration to (ia) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (iib) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated or bilateral credit facilities;~~

~~—— (3) —— for purposes of clause (b) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of LIBOR or the LIBOR Daily Floating Rate with a SOFR-based rate;~~

~~provided that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Lender in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with this Section will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of “Benchmark Replacement Adjustment” shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.~~

~~“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of such~~

~~Benchmark Replacement exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).~~

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark:

~~\_\_\_\_\_~~(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (a*i*) the date of the public statement or publication of information referenced therein and (b*ii*) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors (if applicable) of such Benchmark (or such component thereof); or

~~\_\_\_\_\_~~(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date of the public on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication of information referenced therein; in such clause (c) and even if any Available Tenor (if applicable) of such Benchmark (or such component thereof) continues to be provided on such date.

~~\_\_\_\_\_~~(c) ~~in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Lender has provided the Term SOFR Notice to the City pursuant to Section 2.11(e)(i)(B); or~~

~~\_\_\_\_\_~~(d) ~~in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the City, so long as the Lender has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the City, written notice of objection to such Early Opt-in Election from the City.~~

For the avoidance of doubt, (i) if the ~~event giving rise to the~~applicable then-current Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) has any Available Tenors, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any all then-current Available Tenors of such Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to ~~the~~any then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors (if applicable) of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor (if applicable) of such Benchmark (or such component thereof); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors (if applicable) of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor (if applicable) of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors (if applicable) of such Benchmark (or such component thereof) are ~~no longer~~ not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if the applicable then-current Benchmark has any Available Tenors, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means the period (if any) (ax) beginning at the time that a Benchmark Replacement Date ~~with respect to such Benchmark pursuant to clauses (a) or (b) of that definition~~ has occurred if, at such time, no Benchmark Replacement has replaced ~~such~~ the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11(c) hereof and ~~(by)~~ ending at the time that a Benchmark Replacement has replaced ~~such~~ the then-current Benchmark for all purposes hereunder and under any Loan

Document in accordance with Section 2.11(c) hereof.

“*Board*” means the Board of Governors of the Federal Reserve System of the United States of America.

“*Borrowing*” means Loans of the same Type, made, converted or continued on the same date ~~and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.~~

“*Borrowing Request*” has the meanings set forth in Section 2.03.

“*Business Day*” means any day that is not a Saturday, Sunday or other day on which commercial banks in Chicago, Illinois or New York, New York are authorized or required by law to remain closed; ~~provided that, when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.~~

“*Change of Law*” means the occurrence, after the date of this Agreement, of (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) compliance by the Lender (or by any lending office of the Lender or by the Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided that*, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in the case pursuant to Basel III, shall be deemed to be a “Change of Law”, regardless of the date enacted, adopted, issued or implemented.

“*City*” has the meaning given that term in the preamble to this Agreement.

“*City Council*” means the City Council of the City, or any succeeding governing or legislative body of the City.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time.

“*Commitment*” means the commitment of the Lender to make Loans hereunder, expressed as an amount representing the maximum aggregate amount of the Revolving Credit Exposure hereunder, as the commitment may be (a) reduced from time to time pursuant to Section 2.06, (b) increased from time to time pursuant to Section 2.01(c) (and subject to all approvals and consents required thereto) and (c) reduced or increased pursuant to assignments by or to the Lender pursuant to Section 8.02. The initial amount of the Commitment is \$225,000,000.00.

“*Commitment Maturity Date*” means December 1, 2023.



“*Communications*” has the meaning assigned to it in Section 8.04(f) hereof.

~~“*Corresponding Tenor*” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor~~“*Conforming Changes*” means, with respect to the use, administration of or any conventions associated with the Federal Funds Rate or any proposed alternate benchmark rate, as applicable, any conforming changes to the definition of Federal Funds Rate, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Lender, to reflect the adoption and implementation of such applicable rate, and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Lender determines is reasonably necessary in connection with the administration of this Agreement).

“*Daily Simple SOFR*” means, for any day (a “*SOFR Rate Day*”), a rate per annum equal to the greater of (a) SOFR for the day (such day, a “*SOFR Determination Day*”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website, and (b) 0.00%. If by 5:00 p.m. on the second (2<sup>nd</sup>) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the City.

“*Debt Adjustment*” means any judicial or administrative proceeding under a law or ordinance in which the City seeks, in connection with financial difficulties being experienced by the City or avoiding a bankruptcy, insolvency or other similar proceeding or avoiding a payment default of the related Parity Debt, to modify, extend, impair, or otherwise reorganize any Parity Debt, or the taking by the City of any action in furtherance of such proceeding.

“*Debt Restructuring*” means any agreement, in connection with financial difficulties being experienced by the City or avoiding a bankruptcy, insolvency or other similar proceeding or

avoiding a payment default of the related Parity Debt, between the City and any creditor to modify, extend, impair, or otherwise reorganize any Parity Debt, whether by forgiveness, rescheduling, conversion, modification or other alteration to the Parity Debt, including taking by the City of any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing; *provided, however*, that the foregoing shall not include the refinancing of any Parity Debt or any other alteration of any Parity Debt (except with respect to an alteration of any Parity Debt in connection with financial difficulties being experienced by the City or avoiding a bankruptcy, insolvency or other similar proceeding or avoiding a payment default of the related Parity Debt) in the ordinary course of the City's affairs.

*"Default"* means any condition or event which, with the giving of notice or lapse of time or both, would, unless cured or waived, become an Event of Default.

*"Default Rate"* means the Base Rate plus three percent (3.00%); *provided, however*, that the Default Rate shall never exceed the Maximum Rate.

*"Deferred Interest"* has the meaning assigned to it in Section 2.10(e).

*"Determination of Taxability"* means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the City files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date of delivery to the City and the Lender of a written legal opinion (which opinion shall not be a reasoned opinion and shall be subject to only customary assumptions and exclusions) of nationally recognized bond counsel reasonably acceptable to the City and the Lender to the effect that an Event of Taxability has occurred;

(iii) on the date when the City shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the City, or upon any review or audit of the City or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the City shall receive notice from the Lender or any Holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender or any Holder the interest on the Notes due to the occurrence of an Event of Taxability;

*provided, however*, no Determination of Taxability shall occur under subparagraph (iii) or

(iv) hereunder unless the City has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Lender or any Holder, the City shall promptly reimburse the Lender or any Holder, for any payments, including any taxes, interest, penalties or other charges, the Lender shall be obligated to make as a result of the Determination of Taxability.

“Dollars” and “\$” means the lawful currency of the United States of America.

~~“Early Opt in Election” means, if the then-current Benchmark is LIBOR or the LIBOR Daily Floating Rate, the occurrence of the election in writing by the Lender to trigger a fallback from LIBOR or the LIBOR Daily Floating Rate and the provision by the Lender of written notice of such election to the City. For avoidance of doubt, if the Lender has received from the City written notice of objection as described in paragraph (d) of the definition of “Benchmark Replacement Date,” no Early Opt in Election shall occur.~~

“Effective Date” means the date on which the conditions specified in Section 5.01 are satisfied (or waived in accordance with Section 8.01).

“Environmental Laws” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean up or other remediation thereof.

~~“Eurodollar”, when used in reference to any Loan or Borrowing, refers to whether the Loan, or the Loans comprising the Borrowing, bear interest at a rate determined by reference to LIBOR or the LIBOR Daily Floating Rate, as applicable.~~

“Event of Default” has the meaning given that term in Section 6.01.

“Event of Taxability” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the City, or the failure to take any action by the City, or the making by the City of any misrepresentation herein or in any certificate required to be given in connection with the borrowing bearing interest on the Tax-Exempt Daily ~~LIBOR Rate or Tax-Exempt LIBOR~~SOFR Rate) which has the effect of causing interest paid or payable on the Tax-Exempt Loans to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Tax-Exempt Loans to

become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes with respect to the Loans.

“*Excess Interest*” has the meaning given that term in Section ~~2.15~~2.16.

“*Excluded Taxes*” means any of the following Taxes imposed on or with respect to the Lender or any Holder or required to be withheld or deducted from a payment to the Lender or any Holder, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in the case, (i) imposed as a result of the Lender or any Holder being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing the Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. Federal withholding Taxes imposed on amounts payable to or for the account of the Lender or any Holder with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) the Lender or any Holder acquires the interest in the Loan or Commitment or (ii) the Lender or any Holder changes its lending office, except in the case to the extent that, pursuant to Section 2.13 hereof, amounts with respect to the Taxes were payable either to the Lender’s or any Holder’s assignor immediately before the Lender or any Holder acquired the applicable interest in a Loan or Commitment or to the Lender or any Holder immediately before it changed its lending office, (c) Taxes attributable to the Lender’s or any Holder’s failure to comply with Section 2.13(e), and (d) any U.S. Federal withholding Taxes imposed under FATCA.

“*FATCA*” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the NYFRB on the Business Day next succeeding such day, *provided* that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Lender from three federal funds brokers of recognized standing selected by the Lender. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“*Fitch*” means Fitch Ratings, its successors and assigns.

~~“*Floor*” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBOR or the LIBOR Daily Floating Rate.~~

“*GAAP*” means generally accepted accounting principles in the United States as in effect from time to time, applied by the City on a basis consistent with the City’s most recent financial statements furnished to the Lender pursuant to Section 4.01(b) hereof.

“*Governmental Authority*” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind any of the parties to this Agreement at law.

“*Holder*” means the Lender and each Lender Transferee or Non-Lender Transferee pursuant to Section 8.02 hereof so long as such Lender Transferee or Non-Lender Transferee is an owner of the line of credit note of the City issued pursuant to Section 2.07(e) hereof, or with respect to Section 2.13 hereof, Section 2.14 hereof or Section 2.17 hereof, was a Holder during the relevant period of time; *provided* that any Holder subsequent to the Lender shall not be entitled to any greater amounts or costs assessed under Section 2.13 hereof, Section 2.14 hereof, or Section 2.17 hereof than the Lender would have been entitled to receive as provided for herein. The Holder shall initially be the Lender hereunder.

“*Indemnified Taxes*” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the City under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

“*Interest Payment Date*” means the date that is the last day of the month that is three months from the calendar month in which the Loan was made and the last day of every third month thereafter; *provided, however*, that, in addition to the foregoing, the Commitment Maturity Date and the date on which the City shall pay all or any portion of the Loan shall be deemed to be an “Interest Payment Date” with respect to any interest which is then accrued hereunder for the Loan.

~~“*Interest Period*” means, initially, a period of one month, and if a Benchmark Replacement is applicable, the tenor of the Benchmark Replacement.~~

“*Kroll*” means Kroll Bond Rating Agency, Inc., its successors and assigns.

“*Law*” means any law (including common law), constitution, statute, treaty, convention, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority or court with applicable jurisdiction.

“*Lender*” means Wells Fargo Bank, National Association, a national banking association, and any other Person that shall have become a party hereto pursuant to Section 8.02 hereof, other than the Person that ceases to be a party hereto pursuant to Section 8.02 hereof.

~~“*LIBOR*” means, the rate of interest per annum determined on the basis of the rate for deposits in United States dollars for a period equal to the applicable Interest Period which appears on Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period (each a, “*Computation Date*”). If, for any reason, such rate does not appear on Reuters Screen LIBOR01 Page (or any applicable successor page), then “*LIBOR*” shall be determined by the Lender to be the arithmetic average of the rate per annum at which deposits in United States dollars~~

~~would be offered by first class banks in the London interbank market to the Lender at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period. Each calculation by the Lender of LIBOR shall be conclusive and binding for all purposes, absent manifest error. Notwithstanding anything contained herein to the contrary, if LIBOR determined as provided above would be less than 0.00 percent (0.00%), then such rate shall be deemed to be 0.00 percent (0.00%).~~

~~“LIBOR Daily Floating Rate” means, for any date of determination, the per annum rate of interest determined on the basis of the rate on deposits in United States dollars of amounts equal to or comparable to the Notes, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or any successor page), determined as of approximately 11:00 a.m., London time, on the date of determination, or if such rate is not available, another rate determined by the Lender of which the City has received written notice. Notwithstanding anything herein to the contrary, during any period of time while the LIBOR Daily Floating Rate, determined as provided above, would be less than 0.00% percent (0.00%), LIBOR shall be deemed to be 0.00% percent (0.00%).~~

“Loan” means the loans made by the Lender to the City pursuant to Article II hereof.  
“Loans” mean all the Loans collectively.

“Loan Documents” means this Agreement, including without limitation, schedules and exhibits hereto) and any agreements entered into in connection therewith by the City with or in favor of the Lender, including the line of credit notes of the City payable to the Lender, and amendments, modifications or supplements thereto or waivers with respect to any of the foregoing.

~~“London Banking Days” means any day on which dealings in dollar deposit are conducted by and between banks in the London interbank Eurodollar market.~~

“Material Adverse Change” means any event, circumstance, change or effect that, individually or in the aggregate, is materially adverse to (a) the ability of the City to perform any of its obligations (including, without limitation, payment obligations) under this Agreement or any other Loan Document or with respect to any Parity Debt, or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights of or benefits available to the Lender under this Agreement or any other Loan Document.

“Maximum Rate” means the lesser of (a) eighteen percent (18%), and (b) the maximum non-usurious lawful rate of interest permitted by applicable law.

“NYFRB” means the Federal Reserve Bank of New York.

“Obligations” means all indebtedness, obligations and liabilities of the City from time to time arising under or in connection with or evidenced or secured by this Agreement or any other Loan Document to which the City is a party. Without limitation of the foregoing, the indebtedness, obligations and liabilities include the principal amount of Loans, interest, fees, indemnities or expenses under or in connection with this Agreement or any other Loan Document

to which the City is a party, and all thereof, whether or not the Loans were made in compliance with the terms and conditions of this Agreement or in excess of the obligation of the Lender to lend.

*“Ordinance”* means, that certain ordinance adopted by the City Council on May 1, 2002 and published in the Journal of Council Proceedings for such date at pages 83072 through 83374, inclusive; as amended by (i) that certain ordinance adopted by the City Council on March 14, 2012 and published in the Journal of Council Proceedings for such date at pages 21706 through 21748, inclusive; and (ii) that certain ordinance adopted by the City Council on February 5, 2014 and published in the Journal of Council Proceedings for such date at pages 73627 through 73670, inclusive.

*“Other Connection Taxes”* means, with respect to the Lender or any Holder, Taxes imposed as a result of a present or former connection between the Lender or any Holder and the jurisdiction imposing the Tax (other than connections arising from the Lender or any Holder having executed, delivered, become a party to, performed its obligations under, received payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

*“Other Taxes”* means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except the Taxes that are Other Connection Taxes imposed with respect to an assignment.

*“Parity Debt”* means at any date, without duplication, all general obligations of the City evidenced by bonds, debentures, notes or other similar instruments.

*“Person”* means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

*“Prime Rate”* means, at any time, the rate of interest per annum publicly announced from time to time by the Lender as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Lender as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

~~*“Rate Reset Date”* means the first Business Day of each calendar month.~~

*“Rating”* means the long-term unenhanced debt ratings assigned by any of Fitch, S&P and Kroll to Parity Debt of the City.

*“Rating Agencies”* means Fitch, Kroll and S&P.

*“RBC Agreement”* means that certain Revolving Line of Credit Agreement dated as of

December 1, 2021 between the City and Royal Bank of Canada.

“*Reallocation of Commitment Notice*” has the meanings set forth in Section 2.01(b).

~~“*Reference Time*” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR or the LIBOR Daily Floating Rate, 11:00 a.m. (London time) on the day that is two (2) London Banking Days preceding the date of such setting, and (2) if such Benchmark is not LIBOR or the LIBOR Daily Floating Rate, the time determined by the Lender in its reasonable discretion.~~

“*Relevant Governmental Body*” means the Board or the NYFRB, or a committee officially endorsed or convened by the Board or the NYFRB, or any successor thereto.

“*Revolving Credit Exposure*” means, at any time, the sum of the outstanding principal amount of the Loans at the time.

“*S&P*” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., its successors and assigns.

“*Sanctions*” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“*SOFR*” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“*SOFR Administrator*” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“*SOFR Administrator’s Website*” means the website of the NYFRB, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

~~“*SOFR Average Borrowing*” means the compounded average of SOFR over a rolling calendar day period of thirty (30) days published by the SOFR Administrator.~~ a Borrowing of a SOFR Loan.

“*SOFR Determination Day*” has the meaning assigned to such term in the definition of “*Daily Simple SOFR*”.

“*SOFR Loan*” means a Loan bearing interest at the Tax-Exempt Daily SOFR Rate.



“SOFR Rate Day” has the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“State” means the State of Illinois.

“Tax-Exempt” when used in reference to any Loan or Borrowing, shall refer to whether the Loan, or the Loans comprising the Borrowing, designated by the City in the Borrowing Request applicable to the Loan or Borrowing as bearing interest which is excludable from gross income of the Lender for federal income tax purposes.

“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, 65 basis points (0.65%)); 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 APPLICABLE RATE (%) |
|-----------|---------------|---------------|---------------|--------------------------------|
|           | KROLL         | S&P           | FITCH         |                                |
| Level I   | BBB+          | BBB+          | BBB+          | 0.65%                          |
| Level II  | BBB           | BBB           | BBB           | 0.80%                          |
| Level III | BBB-          | BBB-          | BBB-          | 1.50%                          |
| 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.

“*Tax-Exempt Commitment*” means the commitment of the Lender to make Tax-Exempt Loans from time to time in accordance with the terms hereof. As of the Effective Date, the Tax-Exempt Commitment shall be equal to \$225,000,000.

“*Tax-Exempt Daily LIBOR~~SOFR~~ Rate*” means a rate per annum equal to the sum of (i) 80% of ~~LIBOR~~ Daily Floating Rate plus (ii) the Tax-Exempt Applicable Rate, rounded upward to the fifth decimal place.

~~“*Tax-Exempt LIBOR Rate*” means a rate per annum equal to the sum of (i) 80% of LIBOR Simple SOFR plus (ii) the Tax-Exempt Applicable Rate, rounded upward to the fifth decimal place.~~

“*Tax-Exempt Loan*” means any Loan that bears interest at the “*Tax-Exempt Daily LIBOR Rate*” or the “~~*Tax-Exempt LIBOR~~SOFR~~ Rate*~~”.

“*Taxable*” when used in reference to any Loan or Borrowing, shall refer to whether the Loan, or the Loans comprising the Borrowing, designated by the City in the Borrowing Request applicable to the Loan or Borrowing as bearing interest which is not excludable from gross income of the Lender for federal income tax purposes.

“*Taxable Applicable Rate*” means with respect to any Taxable Loan, the Taxable Applicable Rate in the Taxable Applicable Rate Chart below (initially, 84 basis points (0.84%)); 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 APPLICABLE RATE (%) |
|-----------|---------------|---------------|---------------|-----------------------------|
|           | KROLL         | S&P           | FITCH         |                             |
| Level I   | BBB+          | BBB+          | BBB+          | 0.84%                       |
| Level II  | BBB           | BBB           | BBB           | 1.03%                       |
| Level III | BBB-          | BBB-          | BBB-          | 1.92%                       |
| 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.

*“Taxable Commitment”* means the commitment of the Lender to make Taxable Loans from time to time in accordance with the terms hereof. As of the Effective Date, the Taxable Commitment shall be equal to \$0.

*“Taxable Date”* means the date as of which interest on any Tax-Exempt Loan is first includible in gross income of the Lender (or any successor, assignee or participant thereof) as a result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

*“Taxable Period”* has the meaning set forth in Section 2.17(a) hereof.

*“Taxable Rate”* means, with respect to a Taxable Loan or a Tax-Exempt Loan bearing interest during any Taxable Period, the sum of: (i) LIBORDaily Simple SOFR and (ii) the Taxable Applicable Rate.

*“Taxes”* means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

*“Term Loan Bank Rate”* means the rate of interest per annum with respect to Term Loans (a) for any day commencing on the Term Loan Conversion Date up to (but not including) the one hundred eighty-first (181st) day next succeeding the Term Loan Conversion Date, equal to the Base Rate from time to time in effect; and (b) for any day commencing on (and after) the one hundred eighty-first (181st) day next succeeding the Term Loan Conversion Date up to (but not including) the Amortization End Date, equal to the sum of the Base Rate from time to time in effect plus one percent (1.00%);; *provided, however*, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto, which notice is hereby waived by the City) and during the continuance of the Event of Default, *“Term Loan Bank Rate”* shall mean the Default Rate, and *provided, further, however*, that the Term Loan Bank

Rate shall never exceed the Maximum Rate.

“*Term Loan Conversion Date*” has the meaning set forth in Section 2.21.

“*Term Loans*” has the meaning set forth in Section 2.21.

~~“*Term SOFR*” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

~~“*Term SOFR Notice*” means a notification by the Lender to City of the occurrence of a Term SOFR Transition Event.~~

~~“*Term SOFR Transition Event*” means the determination by the Lender that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Lender and (c) a Benchmark Transition Event or an Early Opt in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR.~~

“*Type*”, when used in reference to any Loan, shall refer to whether the rate of interest on the Loan is determined by reference to the Tax-Exempt Daily ~~LIBOR Rate, the Tax-Exempt LIBOR~~SOFR Rate, the Taxable Rate or the Alternate Base Rate.

“*Unadjusted Benchmark Replacement*” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“*Undrawn Amount*” means the difference between the Commitment of the Lender under this Agreement and aggregate principal amount of the Loans of the Lender outstanding during the period.

“*Undrawn Fee*” has the meaning given that term in Section 2.09(a).

“*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, 38 basis points (0.38%)), 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+          | 0.38%        |
| Level II  | BBB           | BBB           | BBB           | 0.45%        |
| Level III | BBB-          | BBB-          | BBB-          | 0.70%        |
| 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.

“U.S. Government Securities Business Days” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Written” or “in writing” means any form of written communication or a communication by means of telecopier device.

*Section 1.02. Interpretation.* The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to the agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on the amendments, restatements, supplements or

modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include the Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

*Section 1.03. Accounting Matters.* All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.

*Section 1.04. Classification of Loans.* For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "EurodollarSOFR Loan").

*Section 1.05. Interest Rates; LIBOR Notification.* ~~The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate ("LIBOR"). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from the other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting LIBOR. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon occurrence of a Benchmark Transition Event, Section 2.11(b) of this Agreement provides a mechanism for determining an alternative rate of interest.~~Rates. The Lender does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.11 hereof, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes; provided that the Lender shall not be protected by the immediately

preceding sentence if a court of competent jurisdiction by final and non-appealable judgement has found that the Lender has acted with gross negligence or willful misconduct. The Lender and its Affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the City. The Lender may select information sources or services in its reasonable discretion to ascertain the Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the City or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.; provided that, the Lender shall not be protected by the immediately preceding sentence if a court of competent jurisdiction by final and non-appealable judgement has found that the Lender has acted with gross negligence or willful misconduct.

## ARTICLE II

### THE FACILITY

*Section 2.01. Commitment.* (a) Subject to the terms and conditions set forth herein, the Lender agrees to make Loans to the City from time to time during the Availability Period in an aggregate principal amount that will not result in (a) the Revolving Credit Exposure exceeding the Commitment, (b) the sum of the total Tax-Exempt Loans outstanding exceeding the Tax-Exempt Commitment, and (c) the sum of the total Taxable Loans outstanding exceeding the Taxable Commitment. Within the foregoing limit and subject to the terms and conditions set forth herein, the City may borrow, prepay and reborrow Loans.

(b) Subject to the terms and conditions set forth herein, from time to time during the Availability Period, but in no event more frequently than once per calendar quarter or otherwise more frequently as requested by the City and as agreed to by the Lender in writing, the City may notify the Lender in writing, substantially in the form attached to this Agreement as Exhibit D (the "*Reallocation of Commitment Notice*"), of its determination to reallocate the Commitment between the Taxable Commitment and the Tax-Exempt Commitment. Any such reallocation may be in an amount equal to \$1,000 or any integral multiple thereof. A Reallocation of Commitment Notice executed by the City shall be provided to the Lender, not later than 11:00 a.m., New York City time, five (5) Business Days before the date of the proposed reallocation, and shall be irrevocable.

(c) In addition to the foregoing, prior to the agreed-upon increase of the Commitment of the Lender taking effect (but only if approved by the Lender as provided below in subsection (ii)), the City shall further provide to the Lender, in form and substance satisfactory to the Lender and its counsel, the following:

(A) true and complete executed originals of an amendment to this Agreement

evidencing the requested increase of the Commitment of the Lender, together with the amended and restated line of credit notes of the City payable to the Lender in a principal amount equal to the new increased Commitment amounts;

(B) (I) a certificate of the City in form and substance satisfactory to the Lender, executed by the City Clerk, dated the effective date of the increase to the Commitment, to the effect that the Ordinance has been adopted and approved by the City Council (which ordinance shall be attached to the certificate), and remains in full force and effect and (II) an incumbency certificate with respect to the officers or agents of the City who are authorized to execute any documents or instruments on behalf of the City under the related amendment and the amended and restated loan notes of the City payable to the Lender;

(C) an executed legal opinion, dated the effective date of the increase to the Commitment, addressed to the Lender and in form and substance satisfactory to the Lender, of counsel to the City covering the matters as the Lender may reasonably request; and

(D) the other documents, instruments, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or opinions as the Lender may reasonably request.

The Request for Adjustment attached hereto as Exhibit E- to the Lender- may be revoked by the City upon written notice to the Lender within ten (10) days of the effective date of the requested Adjustment, as defined in the Request for Adjustment.

(ii) Notwithstanding any other provision of this Agreement with respect to any requested increase in the Commitment of the Lender, the City hereby recognizes and agrees that the increase remains subject in all respects to the credit approval of the Lender (which approval shall only be sought at the discretion of the Lender at the time that the Lender receives the request executed by the City) and that the Lender has not committed in advance to the increase in the Commitment by its execution and delivery of this Agreement. If the Lender, in its sole discretion, elects to increase the Commitment then in effect, following the Lender's receipt of a Request for Adjustment from the City, the Lender shall give written notice of the election to increase the Commitment to the City within thirty (30) days of receipt of the request from the City, it being understood and agreed that the failure of the Lender to notify the City of any decision within the 30-day period shall be deemed to be a rejection of the request and the Lender shall not incur any liability or responsibility whatsoever by reason of the Lender's failure to notify the City within the 30-day period. The Lender's consent to the increase in the Commitment then in effect shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Lender and its counsel, including, without limitation, the items identified in subsection (i) above.

*Section 2.02. Loans.* (a) Subject to Section 2.03, Section 2.05 and Section 2.11, the Loans made hereunder to the City shall be comprised entirely of EurodollarSOFR Loans that are: (i) Tax-Exempt Loans bearing interest at ~~either (a) the Tax-Exempt LIBOR Rate or (b) the Tax-Exempt Daily LIBORSOFR Rate~~, or (ii) Taxable Loans bearing interest at the Taxable Rate. The Lender at its option may make any EurodollarSOFR Loan by causing any domestic or foreign



branch or Affiliate of the Lender to make the Loan; *provided* that any exercise of the option shall not affect the obligation of the City to repay the Loan in accordance with the terms of this Agreement. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Lender so notifies the City, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be continued as a EurodollarSOFR Borrowing and (ii) unless repaid, ~~the Eurodollar~~any SOFR Borrowing shall be converted to an ABR Borrowing ~~at the end of the Interest Period applicable thereto.~~

(b) ~~At the commencement of the Interest Period for~~For any EurodollarSOFR Borrowing, the Borrowing shall be in an aggregate amount that is not less than \$1,000,000 and integral multiples of \$1,000 in excess thereof. At the time that any ABR Borrowing is made as a result of the terms of Section 2.03, Section 2.05, Section 2.11 or pursuant to clause (a) above, the Borrowing shall be an aggregate amount that is not less than \$500,000 and integral multiples of \$1,000 in excess thereof; *provided* that, in the event that the unused balance of the Commitment at any time is otherwise less than the minimum Borrowing amount otherwise required in this subsection (c), an ABR Borrowing may be funded by the Lender in an aggregate amount that is equal to the unused balance. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of twenty (20) EurodollarSOFR Borrowings outstanding.

(c) Notwithstanding any other provision of this Agreement, the City shall not be entitled to request, or to elect to convert or continue, any Borrowing if the ~~Interest Period requested with respect thereto~~term of such Borrowing would end after the Commitment Maturity Date.

*Section 2.03. Requests for Borrowings.* To request a Borrowing, the City shall notify the Lender of the request by telephone (a) in the case of a EurodollarSOFR Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of the proposed Borrowing. The telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or electronic mail to the Lender of a written Borrowing Request substantially in the form attached to this Agreement as Exhibit C (the "*Borrowing Request*"). The telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of the Borrowing, which shall be a Business Day;
- (iii) whether the Borrowing is to be an ABR Borrowing or a EurodollarSOFR Borrowing comprised of either (i) Tax-Exempt Loans bearing interest at ~~either (a) the Tax-Exempt LIBOR Rate or (b) the Tax-Exempt Daily LIBOR~~SOFR Rate, or (ii) Taxable Loans bearing interest at the Taxable Rate (*provided* that the City shall designate the Borrowing as a EurodollarSOFR Loan unless the provisions of this Section or Section 2.11 apply);
- (iv) if the Borrowing is to be a Tax-Exempt Borrowing, the City shall further

have complied with the condition precedent set forth in Section 5.04 on the request date for the Borrowing); and

(v) the location and number of the City's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

Any Borrowing requested by the City with a proposed date of Borrowing which is prior to the third (3rd) Business Day following the Effective Date shall be made as an ABR Borrowing; and any Borrowing requested by the City with a proposed date of Borrowing which is on or after the third (3rd) Business Day following the Effective Date, subject to Section 2.11, shall be made as a EurodollarSOFR Borrowing. In the event that the City shall have provided a Borrowing Request with respect to a Tax-Exempt Borrowing and the City shall otherwise fail to comply with the condition precedent set forth in Section 5.04 with respect to the Borrowing, the Lender shall have the option, at its discretion, to direct the Lender to fund the requested Borrowing as a Taxable Borrowing to the City, so long as the funding of the Borrowing shall not cause the then outstanding Taxable Borrowing to exceed the Taxable Loan Commitment. Promptly (and in any event by not later than 5:00 p.m., New York City time) following receipt of a Borrowing Request in accordance with this Section, the Lender shall advise the Lender of the details thereof and of the amount of the Loan to be made as part of the requested Borrowing.

*Section 2.04. Funding of Borrowings.* The Lender will make the Loan available to the City by 12:00 p.m. New York City time by wire transfer of immediately available funds, by promptly crediting the amounts so received, in like funds, to an account of the City designated by the City in the applicable Borrowing Request.

*Section 2.05. Interest Elections.* Any Borrowing requested by the City with a proposed date of Borrowing which is prior to the third (3rd) Business Day following the Effective Date shall be made as an ABR Borrowing; and any Borrowing requested by the City with a proposed date of Borrowing which is on or after the third (3rd) Business Day following the Effective Date, shall be made as a EurodollarSOFR Borrowing, subject to Section 2.11. With respect to the Borrowing funded by the Lender as an ABR Borrowing in accordance with the first sentence of this Section, the Borrowing shall automatically, without further notice by the City, convert to a EurodollarSOFR Borrowing on the third (3rd) Business Day following the date of funding of the Borrowing by the Lender.

*Section 2.06. Termination and Reduction of Commitment.* (a) Unless previously terminated, the Commitment shall terminate on the Commitment Maturity Date.

(b) Subject to the terms of this Agreement, the City may at any time terminate, or from time to time reduce, the Commitment; *provided* that (i) the reduction of the Commitment shall be in an amount that is not less than \$500,000 and integral multiples of \$1,000 in excess thereof and (ii) the City shall not terminate or reduce the Commitment if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.08, the sum of the Revolving Credit Exposures of the Lender would exceed the total Commitment.

(c) The City shall notify the Lender of any election to terminate or reduce the

Commitment under paragraph (b) of this Section at least three Business Days prior to the effective date of the termination or reduction, specifying the election, specifying the specific Dollar amount of the Tax-Exempt Commitment and/or the Taxable Commitment which shall be so terminated or reduced, and the effective date thereof. The notice delivered by the City pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitment delivered by the City may state that the notice is conditioned upon the effectiveness of other credit facilities, in which case the notice may be revoked by the City (by notice to the Lender on or prior to the specified effective date) if the condition is not satisfied. Any termination or reduction of the Commitment shall be permanent and shall be subject to the terms of Section 2.09(c).

*Section 2.07. Repayment of Loans; Evidence of Debt.* (a) Subject to Section 2.20 hereof, the City hereby unconditionally promises to pay to the Lender the then unpaid principal amount of the Loan on the Commitment Maturity Date.

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the City to the Lender resulting from the Loan made by the Lender, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder.

(c) The Lender shall maintain accounts in which it shall record (i) the amount of the Loan made hereunder; and the Type thereof ~~and the Interest Period applicable thereto~~, (ii) the amount of any principal or interest due and payable or to become due and payable from the City to the Lender hereunder and (iii) the amount of any sum received by the Lender hereunder for the account of the Lender.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of the Lender to maintain the accounts or any error therein shall not in any manner affect the obligation of the City to repay the Loans in accordance with the terms of this Agreement.

(e) The City shall prepare, execute and deliver to the Lender a line of credit note, substantially in the form attached to this Agreement as Exhibit B, payable to the order of the Lender (or, if requested by the Lender, to the Lender and its registered assigns) and in a form approved by the Lender. Thereafter, the Loans evidenced by the line of credit note and interest thereon shall at all times (including after assignment pursuant to Section 8.02) be represented by one or more line of credit notes in the form payable to the order of the payee named therein (or, if the line of credit note is a registered note, to the payee and its registered assigns).

*Section 2.08. Prepayment of Loans.* (a) The City shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section, and subject, in the case of prepayment of a Eurodollar SOFR Borrowing, to Section 2.14 hereof.

(b) The City shall notify the Lender by telephone (confirmed by telecopy or electronic mail) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar SOFR Borrowing,

not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. The notice shall be irrevocable and shall specify the prepayment date and the principal amount of the Loan or portion thereof to be prepaid; *provided* that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitment as contemplated by Section 2.06(c), then the notice of prepayment may be revoked if the notice of termination is revoked in accordance with Section 2.06(c). The partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. The prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

*Section 2.09. Fees.* (a) The City agrees to pay to the Lender an Undrawn Fee, which shall accrue at the Undrawn Fee Rate on the daily amount of the Undrawn Amount, which Undrawn Fee shall be payable from and including the Effective Date to but excluding the date on which the Commitment terminates. Accrued Undrawn Fees shall be payable in arrears on the last day of March, June, September and December of the year and on the date on which the Commitment terminates, commencing on December 31, 2021. All Undrawn Fees shall be computed on the basis of a year of 360-days, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The City hereby agrees to pay to the Lender on the date of any amendment to this Agreement or any other Loan Document for which the consent of the Lender is requested, a non-refundable amendment fee of \$2,500 plus the reasonable fees of any legal counsel retained by the Lender in connection therewith.

(c) In the event the City elects to terminate the Commitment or otherwise permanently reduce the amount of the Commitment prior to December 1, 2022, 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 December 1, 2022, 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.

(d) The City agrees to pay to the Lender, for its own account, fees payable in the amounts and at the times separately agreed upon between the City and the Lender under this Agreement.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Lender for distribution, in the case of the Undrawn Fees, amendment fees and termination fee, to the Lender receiving the amounts. Fees paid shall not be refundable under any circumstances.

*Section 2.10. Interest.* (a) The Loans ~~(i)~~ comprising the ~~Eurodollar~~SOFR Borrowing which are Tax-Exempt LIBOR Loans shall bear interest at the Tax-Exempt LIBOR Rate; and ~~(ii) comprising the Eurodollar Borrowing which are Tax-Exempt~~ Daily LIBORSOFR Loans shall bear interest at the Tax-Exempt Daily LIBORSOFR Rate. The Lender shall determine the applicable interest rate for ~~Eurodollar~~SOFR Borrowings which bear interest at the Tax-Exempt LIBORSOFR Rate on each ~~Computation Date~~SOFR Determination Day and such rate shall become effective as of the ~~applicable SOFR Rate~~ Reset Date Day.

(b) The Loans comprising the ~~Eurodollar~~SOFR Borrowing which are Taxable Loans shall bear interest at a rate per annum equal to the Taxable Rate. The Lender shall determine the applicable interest rate for ~~Eurodollar~~SOFR Borrowings which bear interest at the Taxable Rate on each ~~Computation Date~~SOFR Determination Day and such rate shall become effective as of the ~~SOFR Rate~~ Reset Date Day.

(c) The ABR Loan shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(d) Notwithstanding the foregoing (except as provided in paragraph (e) below), (i) if any principal of or interest on any Loan or any fee or other amount payable by the City hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (A) in the case of overdue principal of any Loan, the Default Rate or (B) in the case of any other amount, the Default Rate applicable to ABR Loans; and (ii) upon the occurrence and during the continuance of an Event of Default, the principal of the Loan and any accrued and unpaid interest thereon shall bear interest, after as well as before judgment, at a rate per annum equal to (A) in the case of principal of any Loan, the Default Rate or (B) in the case of any other amount, the Default Rate applicable to ABR Loans, and, in the case, payable on demand.

(e)(i) Interest on the Loan shall accrue on the principal balance of the Loan plus any accrued and deferred but unpaid interest outstanding from time to time, compounded on the Interest Payment Date (collectively, the “*Deferred Interest*”), excluding interest accruing at the Default Rate or as provided in subsection (iv) below. At the option of the City, the Deferred Interest shall be capitalized and added to the principal balance of the Loan on the Interest Payment Date for the period through and including the Interest Payment Date, and shall itself, as principal, thereafter bear interest pursuant to this Section 2.10; *provided* that (i) in no event shall interest be deferred past one Interest Payment Date, and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of the repayment or prepayment. Interest on the Loan shall accrue from the date the Loan is made until repayment of the principal balance of the Loan and payment of all accrued interest in full.

(ii) Any interest on a Loan (excluding interest accruing at the Default Rate or as provided in subsection (iv) below) that is not paid in full on or before the date it is due pursuant to this

Section 2.10(e), shall be capitalized and added to the principal balance of the Loan on the due date and thereafter shall itself, as principal, bear interest (including interest accruing at the Default Rate) pursuant to the terms of this Agreement until paid pursuant to Section 2.10(e)(i) or Section 2.07. In no event shall this subsection (ii) be construed to permit any departure by the City from the terms of subsection (i) above.

(iii) For clarification purposes, the parties to this Agreement further agree and acknowledge that Deferred Interest which has been capitalized and added to the principal balance of a Loan shall further be taken into account for purposes of Section 2.01(a) and all other provisions of this Agreement when calculating the Revolving Credit Exposure, outstanding Tax-Exempt Loans and outstanding Taxable Loans, the that (a) the Revolving Credit Exposure shall not exceed the Commitment, (b) the sum of the total Tax-Exempt Loans outstanding shall not exceed the Tax-Exempt Commitment, and (c) the sum of the total Taxable Loans outstanding shall not exceed the Taxable Commitment.

(iv) Notwithstanding the foregoing, the City agrees that (A) any accrued interest on a Loan which if added to the principal balance of the Loan as provided in subsections (i) and (ii) above would cause the Revolving Credit Exposure, outstanding Tax-Exempt Loans and/or outstanding Taxable Loans, to exceed the Commitment, shall be payable in arrears on the Interest Payment Date for the Loan, upon the final maturity thereof and upon termination of the Commitment and shall not be capitalized and added to the principal balance of the Loan as provided in subsections (i) and (ii) above, and (B) interest on Term Loans shall be payable as provided in Section 2.20 and shall not be capitalized and added to the principal balance of the Term Loans as provided in subsections (i) and (ii) above.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in the case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Taxable Rate, ~~Tax-Exempt LIBOR Rate~~, or Tax-Exempt Daily ~~LIBOR~~SOFR Rate shall be determined by the Lender, and the determination shall be conclusive absent manifest error.

*Section 2.11. Changed Circumstances.*

(a) *Circumstances Affecting ~~LIBOR Rate~~Benchmark Availability.* Subject to clause (c) below, in connection with any request for ~~Eurodollar Loans~~a Loan or a ~~conversion to or~~ continuation thereof or otherwise, if for any reason ~~(i) the Lender shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Loan, (ii) the Lender shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining LIBOR for such Interest Period or LIBOR Daily Floating Rate with respect to a proposed Eurodollar Borrowing or that LIBOR or the LIBOR Daily Floating Rate does not adequately and fairly reflect the cost to the Lender of making or maintaining such Loans during such Interest Period, as applicable~~Daily Simple SOFR pursuant to the definitions thereof, then, the Lender shall promptly give written notice thereof to the City. ~~Thereafter, until~~Upon written notice

~~thereof by the Lender notifies to the City that such circumstances no longer exist, the~~ any obligation of the Lender to make ~~Eurodollar Loans and the right of the City to convert any Loan to or continue any Loan as a Eurodollar~~ a Loan shall be suspended, ~~and the City shall either (to the extent of the affected Loan) until the Lender revokes such notice (a "Revocation Notice"). Upon receipt of such notice, (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such Eurodollar Loan together with accrued interest thereon (subject to Section 2.11(e)), on the last day of the then current Interest Period applicable~~ the City may revoke any pending request for the Lender to make a Loan (to the extent of the affected Loan) or, failing that, the City will be deemed to ~~have converted any such Eurodollar Loan, as applicable); or (B) convert the then outstanding principal amount of each such Eurodollar Loan to an~~ request into a request for a Loan at the Alternate Base Rate in the amount specified therein and (B) any outstanding affected Loans will be deemed to have been converted to bear interest at the Alternate Base Rate ~~Loan as of the last day of~~ immediately. Upon any such ~~Interest Period~~ prepayment or conversion, ~~in the case of a Eurodollar Loan that bears interest at the Tax-Exempt Daily LIBOR Rate, the next succeeding Business Day~~ City shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to the terms of this Agreement. The Lender agrees to provide to the City a Revocation Notice whenever the circumstances giving rise to a determination pursuant to this Section no longer exist.

(b) *Laws Affecting ~~LIBOR Rate~~ SOFR Availability.* If, after the date hereof, ~~the introduction of, or any change in, any Applicable~~ applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Lender with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for the Lender to honor its obligations hereunder to make ~~or maintain any Eurodollar Loan, or to determine or charge interest based upon Daily Simple SOFR,~~ the Lender shall promptly give notice ~~thereof~~ to the City (an "*Illegality Notice*"). Thereafter, until the Lender notifies the City that ~~such~~ the circumstances giving rise to such determination no longer exist, ~~the obligations any obligation of the Lender to make Eurodollar Loans, and the right of the City to~~ shall be suspended. Upon receipt of an Illegality Notice, the City shall, if necessary to avoid such illegality, upon demand from the Lender, prepay or, if applicable, convert ~~any Loan~~ all Loans to a Eurodollar Loan ~~or continue any Loan as a Eurodollar Loan shall be suspended and thereafter~~ bear interest at the Alternate Base Rate, on the Interest Payment Date therefor, if the Lender may lawfully maintain such Loans to such day, or immediately, if the ~~City~~ Lender may ~~select only Base Rate Loans~~ not lawfully maintain such Loans to such day. Upon any such prepayment or conversion, the Lender shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to the terms of this Agreement.

(c) *Benchmark Replacement Setting.*

~~——— (i) — (A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) or (a)(2) of the~~

~~definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of the City; and (y) if a Benchmark Replacement is determined in accordance with clause (a)(3) or clause (e) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark at or after 5:00 p.m. (New York City time) on the tenth (10th) Business Day after the date notice of such Benchmark Replacement is provided to the City without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document.~~

~~———— (B) ————~~

~~(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Term SOFR this Section 2.11, upon the occurrence of a Benchmark Transition Event, the Lender and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will the City may amend this Agreement to replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of the City; provided that this clause (B) shall not be effective unless with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m., Central time, on the fifth (5th) Business Day after the Lender has delivered such proposed amendment to the City a Term SOFR Notice. For the avoidance of doubt, the Lender shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.11(c)(i) will occur prior to the applicable Benchmark Transition Start Date.~~

~~(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document this Section 2.11, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of ~~the City~~ any other party to this Agreement.~~

~~(iii) Notices; Standards for Decisions and Determinations. The Lender will promptly notify the City of (A) the implementation of any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt in Election, as applicable, and its related Benchmark Replacement Date, and (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) in connection with the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.11(c)(iv) below and (E) the commencement or~~



~~conclusion of any Benchmark Unavailability Period~~ use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Lender pursuant to this Section 2.11(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its ~~or their~~ sole discretion and without consent from any other party to this Agreement or any other Loan Related Document, except, in each case, as expressly required pursuant to this Section 2.11(c).

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary ~~herein or in any other Loan Document~~ this Section 2.11, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (~~including Term SOFR or LIBOR or the LIBOR Daily Floating Rate~~) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be ~~no longer~~ representative, then the Lender may modify the definition of ~~“Interest Period”~~ in relation to the concept of interest period, if applicable (or any similar or analogous definition), for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will ~~no longer~~ not be representative for a Benchmark (including a Benchmark Replacement), then the Lender may modify the definition of ~~“Interest Period”~~ interest period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period.* Upon the City’s receipt of written notice of the commencement of a Benchmark Unavailability Period, (A) the City may revoke any pending request for ~~a borrowing of, conversion to or continuation of Eurodollar~~ Loans to be made, ~~converted~~ or continued during any Benchmark Unavailability Period and, failing that, the City will be deemed to have converted any such request into a request for a ~~borrowing of or conversion to Base Rate Loans.~~ ~~During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.~~

~~—— (vi) — London Interbank Offered Rate Benchmark Transition Event. On March 5, 2021, the IBA, the administrator of the London interbank offered rate, and the FCA, the regulatory supervisor of the IBA, made the Announcements that the final publication or representativeness date for Dollars for (I) 1-week and 2-month London interbank offered rate tenor settings will be December 31, 2021 and (II) overnight, 1-month, 3-month,~~

~~6-month and 12-month London interbank offered rate tenor settings will be June 30, 2023. No successor administrator for the IBA was identified in such Announcements. The parties hereto agree and acknowledge that the Announcements resulted in the occurrence of a Benchmark Transition Event (as described in paragraph (a) or (b) of the definition of such term but not as described in paragraph (c) of such definition) with respect to the London interbank offered rate pursuant to the terms of this Agreement and that any obligation of the Lender to notify the City of such Benchmark Transition Event pursuant to clause (iii) of this Section 2.11(e) shall be deemed satisfied.~~ Loan to bear interest at the Alternate Base Rate and (B) any outstanding affected Loans will be deemed to have been converted to bear interest at the Alternate Base Rate immediately.

*Section 2.12. Reserved.*

*Section 2.13. Net of Taxes, Etc.*

(a) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the City under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from the payment by a withholding agent, then the applicable withholding agent shall be entitled to make the deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if the Tax is an Indemnified Tax, then the sum payable by the City shall be increased as necessary so that after the deduction or withholding has been made (including the deductions and withholdings applicable to additional sums payable under this Section 2.13) the Lender or any Holder receives an amount equal to the sum it would have received had no the deduction or withholding been made.

(b) *Payment of Other Taxes by the City.* The City shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Lender or any Holder timely reimburse it for, Other Taxes.

(c) *Evidence of Payments.* As soon as practicable after any payment of Taxes by the City to a Governmental Authority pursuant to this Section 2.13, the City shall deliver to the Lender or any Holder the original or a certified copy of a receipt issued by the Governmental Authority evidencing the payment, a copy of the return reporting the payment or other evidence of the payment reasonably satisfactory to the Lender or any Holder.

(d) *Indemnification by the City.* The City will indemnify the Lender or any Holder within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Lender or any Holder or required to be withheld or deducted from a payment to the Lender or any Holder and any reasonable expenses arising therefrom or with respect thereto, whether or not the Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of the payment or liability delivered to the City by the Lender or any Holder shall be conclusive absent manifest error.

(e) *Status of Lender.* (i) If the Lender or any Holder is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, the Lender or any Holder shall deliver to the City, at the time or times reasonably requested by the City, the properly completed and executed documentation reasonably requested by the City as will permit the payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender or any Holder, if reasonably requested by the City, shall deliver the other documentation prescribed by applicable law or reasonably requested by the City as will enable the City to determine whether or not the Lender or any Holder's is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of the documentation (other than the documentation set forth in Section 2.13(e)(ii) below) shall not be required if in the Lender's or any Holder's reasonable judgment the completion, execution or submission would subject the Lender or any Holder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender or any Holder.

(ii) Without limiting the generality of the foregoing, the Lender shall deliver to the City on or prior to the date hereof (and from time to time thereafter upon the reasonable request of the City), executed originals of IRS Form W-9 certifying that the Lender is exempt from U.S. Federal backup withholding tax; and if a payment made to the Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Lender shall deliver to the City at the time or times prescribed by law and at the time or times reasonably requested by the City the documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and the additional documentation reasonably requested by the City as may be necessary for the City to comply with its obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount to deduct and withhold from the payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update the form or certification or promptly notify the City in writing of its legal inability to do so.

(f) *Treatment of Certain Refunds.* If the Lender or any Holder determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the City an amount equal to the refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to the Taxes giving rise to the refund), net of all out-of-pocket expenses (including Taxes) of the Lender or any Holder and without interest (other than any interest paid by the relevant Governmental Authority with respect to the refund). The City, upon the request of the Lender or any Holder, shall repay to the Lender or any Holder the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Lender or any Holder is required to repay the refund to the Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Lender or any Holder be required to pay

any amount to the City pursuant to this paragraph (f) the payment of which would place the Lender or any Holder in a less favorable net after-Tax position than the Lender or any Holder would have been in if the Tax subject to indemnification and giving rise to the refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to the Tax had never been paid. This paragraph shall not be construed to require the Lender or any Holder to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the City or any other Person; *provided* that if the City shall request, the Lender shall use its best efforts to provide an invoice of such amount due containing sufficient detail.

(g) *Survival.* Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Lender or any assignment of rights by, or the replacement of, the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(h) *Defined Terms.* For purposes of this Section 2.13, the term "applicable law" includes FATCA.

*Section 2.14. Increased Costs.* (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, the Lender;

(ii) impose on the Lender or the ~~London~~ interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by the Lender; or

(iii) subject the Lender or any Holder to any Taxes on its loans, loan principal, letters of credit, Commitment, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, continuing, converting or maintaining any EurodollarSOFR Loan or ABR Loan (or of maintaining its obligation to make the Loan) or to reduce the amount of any sum received or receivable by the Lender (whether of principal, interest or otherwise), then the City will pay to the Lender the additional amount or amounts as will compensate the Lender for the additional costs incurred or reduction suffered.

(b) If the Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement or the Loans made by the Lender, to a level below that which the Lender or the Lender's holding company could have achieved but for the Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy and

liquidity), then from time to time the City will pay to the Lender the additional amount or amounts as will compensate the Lender or the Lender's holding company for the reduction suffered.

(c) A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the City and shall be conclusive absent manifest error. The City shall pay the Lender the amount shown as due on the certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand the compensation.

(e) The City's obligations under this Section 2.14 shall terminate upon the later of the termination of the Commitment or the discharge of all obligations under any Loan Document.

~~*Section 2.15. Break Funding Payments.* In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether the notice may be revoked under Section 2.08(b) and is revoked in accordance therewith), then, in any such event, the City shall compensate the Lender for the loss, cost and expense attributable to the event. In the case of a Eurodollar Loan, the loss, cost or expense to the Lender shall be deemed to include an amount determined by the Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of the Loan had the event not occurred, at LIBOR or the LIBOR Daily Floating Rate, as applicable, that would have been applicable to the Loan, for the period from the date of the event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for the Loan), over (ii) the amount of interest which would accrue on the principal amount for the period at the interest rate which the Lender would bid were it to bid, at the commencement of the period, for dollar deposits of a comparable amount and period from other banks in the Eurodollar market. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section shall be delivered to the City and shall be conclusive absent manifest error. The City shall pay the Lender the amount shown as due on the certificate within 10 days after receipt thereof.~~  
*Reserved.*

*Section 2.16. Maximum Rate.* If the rate of interest payable hereunder to the Lender shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to the interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Rate (the "Excess Interest"), shall be deferred until the date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the City shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder, the portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the Maximum Rate, which payments of

deferred Excess Interest shall continue to apply to the unpaid amounts hereunder until the earlier of (i) the date of payment in full of all other amounts due hereunder by the City to the Lender (other than Excess Interest which has not been recaptured) and on which the Commitment of the Lender has been permanently terminated in full, the Loans of the Lender have been repaid to the Lender in full and this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender.

*Section 2.17. Tax Event.* (a) In the event a Determination of Taxability occurs, the City hereby agrees to pay to the Lender on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender on the Tax-Exempt Loans during the period for which interest on the Tax-Exempt Loans is included in the gross income of the Lender or any other if the Tax-Exempt Loans had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Lender during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Lender as a result of interest on the Tax-Exempt Loans becoming included in the gross income of the Lender, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by the Lender in connection therewith;

(b) Subject to the provisions of paragraph (c) below, the Lender shall afford the City the opportunity, at the City's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Tax-Exempt Loans to be included in the gross income of the Lender or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); *provided* that, in no event shall the Lender be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the City or any other Person; *provided* that if the City shall request, the Lender shall use its best efforts to provide an invoice of such amount due containing sufficient detail.

(c) As a condition precedent to the exercise by the City of its right to contest set forth in paragraph (b) above, the City shall, on demand, immediately reimburse the Lender for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Lender in its sole discretion) that may be incurred by the Lender in connection with any such contest, and shall, on demand, immediately reimburse the Lender for any and all penalties or other charges payable by the Lender for failure to include such interest in its gross income.

(d) *Survival.* Without prejudice to the survival of any other agreement of the City hereunder, the agreements and obligations of the City contained in this Section shall survive the termination of this Agreement and the payment in full of the Tax-Exempt Loans and the obligations of the City thereunder and hereunder.

*Section 2.18. Payments Generally.* (a) The City shall make the payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.13, 2.14 or 2.17, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after the time on any date may, in the discretion of the Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All the payments shall be

made to the Lender at its offices at Wells Fargo Bank, National Association; ABA: 121000248; Account No.: 00027124050720; Account Name: Wires in Process; Address: Denver, Colorado; Customer Name: City of Chicago, Illinois, Obligor: 8799303724; Obligation Number: NEW, except that payments pursuant to Section 8.09 shall be made directly to the Persons entitled thereto. The Lender shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of the extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Lender to pay fully all amounts of principal, interest and fees then due hereunder, the funds shall be applied (i) first, towards payment of interest and fees then due hereunder, and (ii) second, towards payment of principal then due hereunder.

*Section 2.19. Source of Payments.* The obligations of the City to pay the Loans and Term Loans to the Lender and the other Obligations due and owing to the Lender under this Agreement shall constitute general obligations of the City to which the City's full faith and credit is pledged.

*Section 2.20. Electronic Transmissions.* The Lender is authorized to accept and process any amendments, instructions, consents, waivers and all other documents which are sent to the Lender by electronic transmission, including SWIFT, electronic mail, telecopy, courier, mail or other computer-generated telecommunications, and the electronic communication has the same legal effect as if written and shall be binding upon and enforceable against the City. The Lender may, but shall not be obligated to, require authentication of the electronic transmission or that the Lender receives original documents prior to acting on the electronic transmission.

*Section 2.21. Term Out.* Subject to the conditions set forth in Section 5.03, the aggregate principal amount of the Loans of the Lender outstanding on the Commitment Maturity Date (the "*Term Loan Conversion Date*") shall convert to term loans of the Lender in the outstanding amount (the "*Term Loans*"). The Term Loans shall bear interest from and including the Commitment Maturity Date until the payment thereof in full at the Term Loan Bank Rate and shall otherwise constitute Loans for all purposes of this Agreement. The City agrees to repay to the Lender the unpaid principal amount of the Term Loans of the Lender (together with interest accrued thereon) in approximately equal semi-annual installments of principal, with the first payment commencing on the Amortization Commencement Date, and on the Amortization Payment Date thereafter, with the last payment equal to all remaining unpaid principal and occurring on the Amortization End Date (such period, the "*Amortization Period*"); *provided that* the Lender has received from the City a Form of Request for Amortization Period in the form of Exhibit A attached hereto not later than thirty (30) days after the Commitment Maturity Date.

*Section 2.22. Extension of Commitment Maturity Date.* If the City, on any date no earlier than one hundred and twenty (120) days prior to the Commitment Maturity Date, submits to the Lender a written request for an extension of the Commitment Maturity Date the Lender will make reasonable efforts to respond to the request within forty-five (45) days after receipt of all information necessary, in the Lender's reasonable judgment, to permit the Lender to make an

informed credit decision. In the event the Lender fails to definitively respond to the City with respect to the request within the period of time, the Lender shall be deemed to have refused to grant the extension requested. The Lender may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless all of the Lender shall have consented thereto in writing. The consent of the Lender, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Lender and consistent with this Agreement. If an extension request is accepted by the Lender in writing in their absolute discretion, the then current Commitment Maturity Date shall be extended to the date agreed to by the City and the Lender.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF THE CITY

*Section 3.01. Representations of the City.* The City makes the following representations and warranties to the Lender as of the Effective Date, on the date of funding of the Loan:

(a) the City has full legal right, power and authority to adopt the Ordinance, to enter into, execute and deliver this Agreement and the other Loan Documents to which the City is a party and to pledge its full faith and credit to the payment of the Loans, the Term Loans and the other Obligations due and owing to the Lender hereunder; and the City has duly authorized and approved the execution and delivery of this Agreement and the other Loan Documents to which the City is a party and the performance by the City of its obligations under this Agreement and the other Loan Documents to which the City is a party;

(b) no further authorization or approval is required for the City's execution and delivery of this Agreement and the other Loan Documents, and this Agreement and the other Loan Documents constitute the legal, valid and binding obligations of the City, when duly executed and delivered by the parties hereto, and are enforceable in accordance with their respective terms, except as the enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally, by general principles of equity and by principles of public or governmental policy limiting the enforceability of indemnification provisions; and no further authorization or approval is required for the performance by the City of its obligations under this Agreement or the other Loan Documents;

(c) the City Council has duly adopted the Ordinance which is in full force and effect. The Loan Documents (other than the line of credit notes) to which the City is a party have been duly executed and delivered by authorized officers of the City, and are in full force and effect and are legal, valid and binding obligations of the City, enforceable in accordance with their terms except as the enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally, by general principles of equity and by principles of public or governmental policy limiting the enforceability of indemnification provisions;



(d) payment of the Loans, the Term Loans and the other Obligations of the City to the Lender pursuant to this Agreement will constitute a general obligation of the City to which the full faith and credit of the City is pledged;

(e) all approvals, consents and orders of, registration, declarations and filings (except, if any, under applicable state blue sky or securities laws) with, a federal, State or other governmental commission, board, regulatory body or instrumentality, having jurisdiction which would constitute a condition precedent to the performance by the City of its obligations under this Agreement and the other Loan Documents to which it is a party, have been obtained or made;

(f) all legislation necessary to fulfill the terms and conditions of, and to carry out the transactions contemplated by, the Ordinance, this Agreement and the other Loan Documents is in full force and effect;

(g) the adoption of the Ordinance and the performance and compliance with the provisions thereof do not, and the execution, delivery and performance of, and the carrying out of the transactions contemplated by this Agreement and the other Loan Documents to which the City is a party, do not and will not violate any existing law or administrative regulation of the State or of any department, division, agency or instrumentality thereof or of the United States, or any court or administrative regulation, judgment, decree or order to which the City is subject, or conflict with in a material manner or constitute on the part of the City a material breach of, or a material default under, any material provision of any agreement, ordinance, resolution or other instrument to which the City is a party or is otherwise subject;

(h) except as disclosed prior to the execution of this Agreement in writing to the Lender, no action, suit or proceeding, at law or in equity, or before any court, public board or body is pending (or to the knowledge of the City, threatened) against the City or any officers of the City in their respective capacities as the (i) to restrain or enjoin the execution and delivery by the City of this Agreement or the other Loan Documents, or (ii) in any manner questioning the authority of the City to execute, deliver and perform this Agreement or the other Loan Documents, or (iii) questioning the validity or enforceability of the Ordinance, this Agreement or the other Loan Documents to which the City is a party, or (iv) questioning in any manner the City's pledge of its full faith and credit to the repayment of the Loans or the Term Loans or the City's obligations to the Lender pursuant to this Agreement or the other Loan Documents, or (v) which could materially adversely affect the business, financial condition or results of operation of the City;

(i) the representations and warranties of the City set forth in the Loan Documents to which it is a party as of the date thereof are true and correct in all material respects;

(j) subsequent to December 31, 2020, there has not been any Material Adverse Change;

(k) there is no amendment, or, to the best of the City's knowledge, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation which has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which would materially adversely affect the Loans or this Agreement ;

(l) the City is a municipal corporation and "home rule unit" as that term is defined in Section 6 of Article VII of the 1970 Constitution of the State. Pursuant to the provisions of Section 6(a) of Article VII and subject to the limitations of that Article, the City may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt;

(m) in connection with the execution and delivery of this Agreement and the other Loan Documents, the City has complied in all material respects with the Ordinance and the Constitution and laws of the State;

(n) the financial statements of the City made available to the Lender in accordance with clause (i) of Section 4.01(b) fairly present the financial position and results of operation of the City as of the date and for the period therein set forth, and the financial statements have been prepared in accordance with GAAP, except as otherwise noted in the financial statements. No Material Adverse Change as shown on the financial statements has occurred since the date of the financial statements;

(o) except as disclosed prior to the execution of this Agreement in writing to the Lender, the City is not in default under any material provision of (i) the Ordinance or this Agreement, or (ii) any other Loan Document to which it is a party, or under any other material agreements or instruments relating to the City (to the extent the default would have a material adverse effect on the security for the Loans or the Term Loans or the City's ability to pay when due the obligations under this Agreement or the rights and remedies of the Lender);

(p) except as disclosed by the City in writing to the Lender, the City has not received notice to the effect that the operations of the City are not in compliance with any of the requirements of applicable Federal, health and safety statutes and regulations or Environmental Laws, or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action would have a material adverse effect on the security for the Loans or the City's ability to pay the obligations under this Agreement;

(q) the City will apply the proceeds of the Loans in accordance with the terms and provisions of the Ordinance and this Agreement;

(r) the City is subject to suit with respect to its obligations under this Agreement and no sovereign immunity exists under Illinois law as of the date that this

Agreement is executed and delivered by the City, with respect to the City's contractual obligations under this Agreement. Notwithstanding the foregoing or any other provision of this Agreement, nothing in this Agreement shall be deemed to create any rights of action for persons or entities not a party to this Agreement or to circumvent any of the immunities contained in the Local Government and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 et seq., as amended;

(s) the City has not taken any action or omitted to take any action, and knows of no action taken by any Governmental Authority, which action, if taken or omitted, would adversely affect the exclusion of interest on the Tax-Exempt Loans from gross income for purposes of federal or State income taxation;

(t) to its knowledge, the City, its officers and elected officials are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects except as disclosed to the Lender by the City in writing. No Loan or Term Loan, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions; and

(u) the RBC Agreement does not contain materially different or additional representations, events of default and/or greater rights and remedies than are provided to the Lender in this Agreement; *provided* that references to certain events of default in this Section 3.01(u) shall not pertain to 6.01(d) hereof.

(v) Neither the City nor anyone authorized to act on its behalf, directly or indirectly, has offered the line of credit note for sale to, or solicited any offer to buy the line of credit note from, anyone other than the Lender.

(w) None of the Loan Documents or the line of credit note provides for any payments that would violate any applicable law regarding permissible maximum rates of interest.

#### ARTICLE IV

##### COVENANTS OF THE CITY

*Section 4.01. Covenants of the City.* Until the Commitment has expired or been terminated and the principal of and interest on the Loan (including, without limitation, the Term Loans) and all fees and other Obligations payable under this Agreement and the other Loan Documents shall have been paid in full, the City covenants and agrees as follows:

(a) *Notice of Default.* Upon an Authorized Officer or the City's Corporation Counsel's office becoming aware of the existence of any Default under Section 6.01(d), (h) or (j) hereof or any Event of Default, the City will give prompt notice in writing to the Lender of the occurrence of the event and of any other development, financial or otherwise, which could reasonably be expected to materially adversely affect the City's operations,

properties or affairs or the ability of the City to perform its obligations under this Agreement, which notice shall state what action the City proposes to take in regard to the occurrence.

(b) *Information.* The City will deliver to the Lender, as soon as available, the following documents:

(i) within two hundred forty (240) days after the close of each of its fiscal years, the financial statements of the City certified by independent certified public accountants governing the operations of the City for the fiscal year and containing balance sheets, statements of revenues, expenses and changes in retained earnings and statements of cash flows of the City for the fiscal year, all prepared in accordance with generally accepted accounting principles;

(ii) within the earlier of (A) forty-five (45) days after enactment thereof or (B) no later than the first day of the fiscal year to which the budget relates, the City's annual appropriation ordinance;

(iii) within the earlier of (i) thirty (30) days after receipt thereof, or (ii) three hundred sixty (360) days after the close of each of its fiscal years, the City's auditor's report on internal control over financial reporting;

(iv) within one hundred fifty (150) days after the close of each of its first three fiscal quarters each fiscal year, the year-to-date quarterly unaudited financial statements of the City prepared by management (on a modified accrual basis of accounting) consisting of the Corporate Fund, the Service Concession and Reserve Fund and the Bond, Note Redemption and Interest Fund (in the format included as Exhibit 3 & 4 of the Basic Financial Statements for the Year ended December 31, 2020), and the information shall include (A) a comparison against the same period in the prior fiscal year (commencing with the fiscal quarter ended December 31, 2021), and (B) a narrative as to any material changes that may have occurred from the previous quarterly period;

(v) within one hundred fifty (150) days after the close of each of its first three fiscal quarters of each fiscal year, a year-to-date quarterly budget report of the City prepared by management (on a budgetary basis of accounting) consisting of the Corporate Fund and the Special Revenue Funds, and such information shall include (A) a comparison against the current year's budget, and (B) after the end of the second quarter of each fiscal year, a forecast for the remainder of the fiscal year;

(vi) upon the request of the Lender any disclosure documents distributed in connection with any public issue of the City secured by the general obligation of the City;

(vii) simultaneously with the delivery of the financial statements described in clause (i) above and upon the request of the Lender, a certificate of an

Authorized Officer of the City stating that the City has no knowledge of any Default under Section 6.01(d), (h) or (j) or any Event of Default under this Agreement, or if any such circumstance shall exist, the certificate shall state the nature and status thereof; and

(viii) from time to time the additional information regarding the financial condition of the City as the Lender may reasonably request.

The City shall be deemed to have furnished the information specified in clauses (i) and (ii) above on the date that the information is posted at the City's website on the Internet at [www.cityofchicago.org](http://www.cityofchicago.org) or at the other website as notified to the Lender in writing.

(c) *Books and Records; Inspection of Records.* The City shall keep reasonably adequate records and books of account, in which complete entries will be made, reflecting all material financial transactions of the City. Upon the reasonable request of the Lender and during normal business hours, and following the occurrence of an Event of Default and the continuance thereof, at the expense of the City, the City will give the Lender or any attorney-in-fact or counsel therefor, access to and permission to examine, copy or make excerpts from, any and all books, records and documents under control of the City relating to the financial condition of the City.

(d) *Compliance with Law.* The City will comply with and observe the obligations and requirements set forth in the Ordinance, and in the Constitution of the State and in all statutes and regulations binding upon it relating to this Agreement or the other Loan Documents to which it is a party.

(e) *Notices.* The City shall promptly furnish, or cause to be furnished, to the Lender (i) notice of any change in any long-term credit rating issued by any of S&P, Fitch or Kroll with respect to the Parity Debt, and (iii) notice of any litigation or administrative proceeding which, if adversely determined, could reasonably be expected to materially adversely affect the security for the Loans or the ability of the City to pay its obligations under this Agreement or to pay its obligations under any of the Loan Documents to which it is a party.

(f) *Maintenance of Approvals; Filings, Etc.* The City at all times shall maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary under any applicable law or regulation for its execution and delivery of (i) this Agreement, and (ii) with respect to the other Loan Documents to which the City is a party, to the extent that failure to do so would have a material adverse effect on the security for the Loans or the City's ability to pay when due the obligations of the City under this Agreement or the rights and remedies of the Lender.

(g) *Amendments.* The City shall not amend, or consent to the amendment of any Loan Document which could have a material adverse effect on the City's ability to pay its obligations hereunder, without the prior written consent of the Lender, which consent

shall not be unreasonably withheld.

(h) *Credit Facilities.* The City shall not enter into or otherwise consent to any amendment, supplement or other modification of any reimbursement agreement with a credit provider in connection with Parity Debt which impairs the security provided to the Lender for repayment of the obligations of the City hereunder, without the prior written consent of the Lender.

(i) *Sovereign Immunity.* To the fullest extent permitted by law, the City represents that it is subject to suit with respect to its Obligations under this Agreement, that no sovereign immunity exists under Illinois law, as of the date that this Agreement is executed and delivered by the City, with respect to the City's contractual obligations under this Agreement. Notwithstanding any other provision of this Agreement, (i) pursuant to any laws of the State of Illinois, the City shall not waive any sovereign immunities from time to time available under the laws of the State of Illinois as to jurisdiction, procedures and remedies, but this Agreement shall otherwise be fully enforceable as a valid and binding contract as and to the extent provided by applicable law and the City may not claim sovereign immunity with respect to any Obligations under this Agreement; and (ii) nothing in in this Agreement shall be deemed to create any rights of action for persons or entities not a party to this Agreement or to circumvent any of the immunities contained in the Local Government and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 et seq., as amended.

(j) *Maintenance of Tax-Exempt Status.* The City shall not act in any other manner which would adversely affect the exclusion of the interest on the Tax-Exempt Loans from the gross income of the Lender or any Holder for federal income tax purposes.

(k) *Further Assurances.* At any time and from time to time the City shall execute and deliver the further instruments and take the further action as may reasonably be requested by the Lender to effect the purposes of this Agreement.

(l) *Use of Proceeds.* The City will not request any Loan, including, without limitation, the Term Loan, and the City shall not use, and shall ensure that its officers, employees and elected officials shall not use, the proceeds of any Loan (A) in violation of any Anti-Corruption Laws, or (B) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

## ARTICLE V

### CONDITIONS PRECEDENT

*Section 5.01. Conditions to Effective Date.* It shall be a condition precedent to the obligation of the Lender to make Loans that all proceedings taken in connection with the transactions contemplated hereby and all documents incident thereto including the Loan Documents shall be in form and substance satisfactory to the Lender and that the conditions

enumerated in this Section 5.01 have been fulfilled to the satisfaction of the Lender and its counsel.

(a) *Representations.* The City shall represent, as of the Effective Date (and after giving effect to the effectiveness hereof), and deliver a certificate as of the date to the effect, that (i) there shall exist no Default or Event of Default hereunder, (ii) all representations and warranties made by the City herein shall be true, correct and complete as of the Effective Date in all material respects, and (iii) to the best knowledge of the City, except as otherwise disclosed to the Lender in writing, no Material Adverse Change shall have occurred since December 31, 2020 the date of the most recent audited financial statements provided to the Lender.

(b) *Supporting Documents.* On or prior to the date of the execution and delivery of this Agreement, the Lender shall have received, in form and substance satisfactory to the Lender, the following:

(i) true and complete executed originals of this Agreement;

(ii) executed or certified copies of the other Loan Documents (other than the line of credit notes) not specified in (i) above;

(iii) (A) a certificate of the City in form and substance satisfactory to the Lender, executed by the City Clerk, dated the Effective Date, to the effect that the Ordinance has been adopted and approved by the City Council of the City (which ordinance shall be attached to the certificate), and remains in full force and effect and (B) an incumbency certificate with respect to the officers or agents of the City who are authorized to execute any documents or instruments on behalf of the City under this Agreement and the other Loan Documents to which the City is a party;

(iv) an executed legal opinion, dated the date of the execution and delivery of this Agreement, addressed to the Lender and in form and substance satisfactory to the Lender, of counsel to the City covering the matters as the Lender may reasonably request;

(v) evidence that the unenhanced long-term credit rating on Parity Debt is at least "A" by Kroll, "BBB+" by S&P, and "BBB-" by Fitch, in form and substance satisfactory to the Lender;

(vi) evidence that a non-DTC eligible CUSIP number was obtained, which shall be obtained by the Lender; and

(vii) the other documents, instruments, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or opinions as the Lender may reasonably request.

(c) *No Legal Limitations.* No law, regulation, ruling or other action of the

United States or the State of Illinois or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Lender from fulfilling its obligations under this Agreement.

(d) *Satisfaction of Legal Requirements.* All legal requirements provided herein incident to the execution, delivery and performance of the Loan Documents (other than the line of credit notes) and the transactions contemplated thereby, shall be reasonably satisfactory to the Lender and the Lender's counsel.

The Lender shall notify the City of the Effective Date, and the notice shall be conclusive and binding.

*Section 5.02. Conditions Precedent to the Initial Loan.* The obligation of the Lender to make the initial Loan is subject to the satisfaction of the following conditions on the date of funding of the initial Loan:

(a) the representations and warranties contained in Article III of this Agreement are true and correct in all material respects as of the date;

(b) no event has occurred and is continuing, or would result from the payment, which constitutes a Default or Event of Default;

(c) an executed tax compliance certificate executed by the City, in form and substance satisfactory to the Lender together with a complete Form 8038-G;

(d) an unqualified approving opinion and validity opinion of Bond Counsel, dated the date of the initial Loan and addressed to the Lender, to the effect that the interest on the line of credit note is excludable from gross income for federal income tax purposes, the line of credit note is valid, and such other customary matters as the Lender or its counsel may reasonably request;

(e) an opinion of counsel to the City, dated the date of the initial Loan and addressed to the Lender, regarding the enforceability of the line of credit note and such other customary matters as the Lender or its counsel may reasonably request;

(f) the Lender shall be in receipt of an executed line of credit note substantially in the form of Exhibit B attached hereto; and

(g) the Lender shall be in receipt of a Borrowing Request in compliance with the terms of Section 2.03 hereof.

With respect to a Borrowing Request pursuant to which the City shall have requested that the Lender fund a Tax-Exempt Loan that is not accompanied by a legal opinion of Bond Counsel dated the dated date of the Borrowing Request (but for which a legal opinion of Bond Counsel was previously received), a Tax-Exempt Loan shall be made available to the City by the Lender only if on such date (a) the City has taken no action or omitted to take action which could have the effect



of causing interest on said Tax-Exempt Loan to be includable in gross income of the Lender for federal tax purposes, and (b) following consultation with Bond Counsel, the City is not aware of any changes to tax law which could have the effect of causing interest on said Tax-Exempt Loan to be includable in gross income of the Lender for federal income tax purposes (and the City agrees to cause to be provided to the Lender an updated opinion of Bond Counsel with respect to the tax-exempt status at the time of any advance, if at the time, the Lender reasonably believes any of the foregoing has occurred).

Unless the City shall have previously advised the Lender in writing that the above statement is no longer true, the City shall be deemed to have represented and warranted on the funding date of the Tax-Exempt Loan that the above statement is true and correct.

*Section 5.03. Conditions Precedent to the Loan.* The obligation of the Lender to make a Loan at any time is subject to the satisfaction of the following conditions on the date of funding of the Loan: (a) the representations and warranties contained in Article III of this Agreement are true and correct in all material respects as of the date; and (b) no event has occurred and is continuing, or would result from the payment, which constitutes a Default or Event of Default.

Unless the City shall have previously advised the Lender in writing that the above statement is no longer true, the City shall be deemed to have represented and warranted on the date of the Borrowing that the above statement is true and correct.

*Section 5.04. Conditions Precedent to Term Loans.* On the Commitment Maturity Date, a Term Loan shall be made available to the City by the Lender only if on the date (a) the representations and warranties contained in Article III of this Agreement are true and correct in all material respects as of the date; and (b) no event has occurred and is continuing, or would result from the payment, which constitutes a Default or Event of Default.

Unless the City shall have previously advised the Lender in writing that the above statement is no longer true, the City shall be deemed to have represented and warranted on the date of the Term Loans that the above statement is true and correct.

## ARTICLE VI

### EVENTS OF DEFAULT; REMEDIES

*Section 6.01. Events of Default.* The occurrence and continuance of any one or more of the following events shall be an event of default ("*Event of Default*"):

- (a) the City fails to pay, or cause to be paid, when due: (i) any principal of or interest on any Loan, including, without limitation, the Term Loan, for any reason; or (ii) any other Obligation owing hereunder and the failure continues for fifteen (15) Business Days after the City shall have received written notice from the Lender that the same was not paid when due;

(b) any “event of default” shall have occurred under any of the Loan Documents (as defined respectively therein);

(c) any representation, or warranty made by or on behalf of the City herein or in any Loan Document or in any certificate delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or the documents or certificates of the City (including unaudited financial reports, budgets, projections and cash flows of the City) furnished to the Lender by the City in connection with the transactions contemplated hereby, when taken as a whole, are materially inaccurate in light of the circumstances under which they were made and as of the date on which they were made;

(d) (i) the City fails to perform or observe any term, covenant or agreement contained in Section 4.01 (other than subsection (b) thereof); or (ii) the City fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 6.01(a) and (d)(i)) and any such failure cannot be cured or, if curable, remains uncured after the earlier of (A) thirty (30) days after written notice thereof to the City, or (B) knowledge by an Authorized Officer or the Corporation Counsel of the City of the occurrence thereof;

(e) this Agreement or any Loan Document or any material provision hereof or thereof or the Ordinance as a whole or any of Sections 3, 4, 18, 19 and 24 of the Ordinance shall at any time for any reason cease to be valid and binding on the City or any other party thereto or shall be declared by the City or a Governmental Authority of competent jurisdiction to be null and void, or the validity or enforceability thereof shall be contested publicly or in writing by an Authorized Officer of the City or by a Governmental Authority of competent jurisdiction, or the City or such other party shall deny publicly or in writing that it has any or further liability or obligation under any such document;

(f) any provision of the Ordinance relating to the City’s ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Lender, or any Loan Document or any material provision thereof shall cease to be in full force or effect, or any Authorized Officer of the City shall deny or disaffirm the City’s obligations under Sections 3, 4, 18, 19 and 24 of the Ordinance (solely with respect to the obligations under the line of credit notes provided by the City pursuant to Section 2.07(e) hereof and this Agreement) or any Loan Document;

(g) a debt moratorium, Debt Restructuring, Debt Adjustment or comparable restriction is imposed by the City, the State or the United States government on the repayment when due and payable of the principal of or interest on any Parity Debt;

(h) (i) the City shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution,

composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of the City or shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the City any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for the relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the City, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of the City, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the City shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the City shall generally not, or shall be unable to, or so admit in writing its inability to, pay its debts as they become due;

(i) the City shall (i) default in any payment of principal of, premium, if any, or interest on any Parity Debt; or (ii) default in the observance or performance of any other agreement or condition relating to any Parity Debt, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of the Parity Debt (or a trustee or agent on behalf of the holder or holders or beneficiary or beneficiaries), to cause, with the giving of notice if required, the bonds or obligations to become due and payable;

(j) any final, non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes in an aggregate amount in excess of \$50,000,000 shall be rendered against the City or the property of the City and remain unpaid, unvacated, unbonded, uninsured, or unstayed for a period of sixty (60) days; or

(k) (i)(A) the long-term rating of Parity Debt is lowered by two of the three Rating Agencies as follows: below "BBB-" (or its equivalent) by S&P, below "BBB-" (or its equivalent) by Fitch, or below "BBB-" (or its equivalent) by Kroll or (B) the long-term rating of Parity Debt is lowered by any Rating Agency as follows: below "BB" (or its equivalent) by S&P, below "BB" (or its equivalent) by Fitch, or below "BB" (or its equivalent) by Kroll, or (ii) a long-term rating of Parity Debt is suspended, withdrawn or otherwise becomes unavailable by S&P, Fitch or Kroll for credit-related reasons (other than any such withdrawal or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt).

*Section 6.02. Remedies.* Upon the occurrence of any Event of Default, in addition to causing Obligations to bear interest at the Default Rate, the Lender may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) terminate the Commitment and thereupon the Commitment shall

immediately terminate;

(b) by written notice to the City, declare all Obligations to be, and the amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the City; *provided* that upon the occurrence of an Event of Default under Section 6.01(h) hereof the acceleration shall automatically occur;

(c) pursue any rights and remedies it may have under the Loan Documents; or

(d) pursue any other action available at law or in equity.

## ARTICLE VII

### LENDER

*Section 7.01. Lender Acknowledgement.* Lender acknowledges and agrees that the extension of credit made hereunder is a commercial loan and not an investment in a business enterprise or securities. Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold the Loan hereunder. The Lender shall, based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the City) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a lender or assign or otherwise transfer its rights, interests and obligations hereunder.

*Section 7.02. Representations of the Lender.* The Lender makes the following representations and warranties to the City as of the Effective Date, on the date of funding of the Loan and as of the effective date of any extension of the Commitment Maturity Date (which representations and warranties shall survive the execution and delivery of this Agreement):

(a) the Lender has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated under this Agreement;

(b) the Lender satisfies the requirements, if any, specified in the Agreement that are required to be satisfied by the Lender in order to enter into this Agreement;

(c) the Lender shall be bound by the provisions of this Agreement, from and after the Effective Date;

(d) the Lender has received a copy of this Agreement, together with the documents and information the Lender has deemed appropriate to make its own credit analysis and decision to enter into this Agreement on the basis of which the Lender has made the analysis and decision independently and without reliance on the City; (e) the Lender shall comply with all applicable securities laws under the Securities Act of 1933, as amended, and applicable rules and regulations, while in the capacity of Lender and upon the assignment of the Agreement under Section 8.02 herein; and

(f) the Lender is either an Accredited Investor or a Qualified Institutional Buyer, as defined in Rule 144A of the Securities Act of 1933 ("1933 Act") and has knowledge of such business matters to be able to evaluate the risks and merits of the investment represented by the line of credit note of the City payable to the Lender, and on the Effective Date, the Lender shall provide the City with an investor representation letter dated the Effective Date, addressed to the City in form and substance satisfactory to the City.

## ARTICLE VIII

### MISCELLANEOUS

*Section 8.01. Changes to Agreement.* (a) No failure or delay by the Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the City therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then the waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Lender may have had notice or knowledge of the Default or Event of Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the City and the Lender or by the City.

### *Section 8.02. Successors and Assigns.*

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the City, its successors, transferees and assigns and shall inure to the benefit of the Lender and their respective permitted successors, transferees and assigns. The City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. The Lender may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the

Loans and the Loan Documents in accordance with the provisions of paragraph (b) or (c) of this Section. The Lender may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. The Lender may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Wells Fargo Bank, National Association shall be the Lender hereunder until such time as the Lender designates an alternate Person to serve as the Lender hereunder by delivery of written notice to the City and such Person accepts and agrees to act as the Lender hereunder and under the Loan Documents. The Lender may so designate an alternate Person to act as the Lender from time to time. Upon acceptance and notification thereof to the City, the successor to the Lender for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Lender, and Wells Fargo Bank, National Association or any other Person being replaced as the Lender shall be discharged from its duties and obligations as the Lender hereunder.

(b) *Sales and Transfers by Lender to a Lender Transferee.* Without limitation of the foregoing generality, the Lender may at any time sell or otherwise transfer to one or more transferees all or a portion of the Loans to a Person that is (i) a Lender Affiliate or (ii) a trust or other custodial arrangement established by the Lender or a Lender Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Lender Transferee*”). From and after the date of such sale or transfer, Wells Fargo Bank, National Association (and its successors) shall continue to have all of the rights of the Lender hereunder and under the other Loan Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Lender hereunder, (B) the City shall be required to deal only with the Lender with respect to any matters under this Agreement, (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Lender shall be entitled to enforce the provisions of this Agreement against the City, and (D) such Lender Transferee shall not be entitled to receive any greater payment or assess any greater costs under Section 2.13 hereof, Section 2.14 hereof, or Section 2.17 hereof than the Lender would have been entitled to receive hereunder.

(c) *Sales and Transfers by Lender to a Non-Lender Transferee.* Without limitation of the foregoing generality but except as hereinafter provided, the Lender may at any time sell or otherwise transfer to one or more transferees which are not Lender Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than \$5,000,000,000 (each a “*Non-Lender Transferee*”) all or a portion of the Loans if written notice of such sale or transfer, including that such sale or transfer is to a Non-Lender Transferee, together with addresses and related information with respect to the Non-Lender Transferee, shall have been given to the City and the Lender by such Non-Lender Transferee. Notwithstanding any other provision herein, the Lender shall not sell or otherwise transfer all or a portion of the Loans to any Non-Lender Transferee if, at the time of such sale or transfer, the City is not permitted under applicable Law to enter into a contract or other legally binding agreement

with such Non-Lender Transferee.

From and after the date the City and the selling Lender have received written notice, (A) the Non-Lender Transferee thereunder shall be a party hereto and shall have the rights and obligations of the Lender hereunder and under the other Loan Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Lender Transferee, and any reference to the assigning Lender hereunder and under the other Loan Documents shall thereafter refer to such transferring Lender and to the Non-Lender Transferee to the extent of their respective interests; *provided* that such Non-Lender Transferee shall not be entitled to receive any greater payment or assess any greater costs under Section 2.13 hereof, Section 2.14 hereof, or Section 2.17 hereof than the Lender would have been entitled to receive hereunder, and (B) if the transferring Lender no longer owns any Loans, then it shall relinquish its rights and be released from its obligations hereunder and under the Loan Documents.

(d) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Lender's interest in the Loans, this Agreement and the other Loan Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Lender hereunder and (ii) the City shall be required to deal only with the Lender, with respect to any matters under this Agreement, the Loans and the other Loan Documents, (iii) no such participant shall be entitled to enforce any provision hereunder against the City, and (iv) such participant shall not be entitled to receive any greater payment or assess any greater costs under Section 2.13 hereof, Section 2.14 hereof, or Section 2.17 hereof than the Lender would have been entitled to receive hereunder.

(e) *Certain Pledges.* The Lender may at any time pledge or grant a security interest in all or any portion of its rights under the Loans, this Agreement and the Loan Documents to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

*Section 8.03. Governing Law; Waiver of Jury Trial.* (a) 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.

(b) THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE PARTIES HERETO (A) CERTIFY THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGE THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

*Section 8.04. Notice.* Except in the case of notices and other communications expressly

permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

If to the Lender, to:

Wells Fargo Bank, National Association  
10 South Wacker Drive, Floor 15  
Chicago, Illinois 60606  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com  
Telephone: (312) 630-2234

If to the City:

City of Chicago  
Office of the Comptroller  
121 North LaSalle Street, 7th Floor  
Chicago, Illinois 60602  
Attention: Chief Financial Officer  
Telephone: (312) 744-7100  
Email: jennie.bennett@cityofchicago.org

With a copy to:

City of Chicago Department of Law  
121 North LaSalle Street, Suite 600  
Chicago, Illinois 60602  
Attention: Deputy Corporation Counsel  
Finance and Economic Development Division  
Telephone: (312) 744-1574  
E-mail: james.mcdonald@cityofchicago.org

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

Unless the recipient otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (the "*return receipt requested*" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that the notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii)



above, if the notice, email or other communication is not sent during the normal business hours of the recipient, the notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

*Section 8.05. Obligations Absolute.* The obligations of the City under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including, without limitation: (i) any lack of validity, enforceability or legal effect of this Agreement or any Loan Document, or any term or provision herein or therein; (ii) the existence of any claim, set-off, defense or other right that the City or any other Person may have at any time against the Lender or any other Person; and (iii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this paragraph, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, the City's obligations hereunder (whether against the Lender or any other Person); *provided, however*, that the foregoing shall not exculpate the Lender from the liability to the City as may, be finally, judicially determined in an independent action or proceeding brought by the City against the Person following payment of the City's obligations under this Agreement.

*Section 8.06. Holidays.* Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, the payment or action shall be made or taken on the next following Business Day, and the extension of time shall be included in computing interest or fees, if any, in connection with the payment or action.

*Section 8.07. Survival.* All representations, warranties, covenants and agreements of the City contained in this Agreement as amended or supplemented from time to time or made in writing in connection herewith shall survive the execution and delivery hereof and the funding of the Loans by the Lender hereunder and shall continue in full force and effect until payment in full of all Obligations of the City hereunder, it being understood that the agreements of the City found in Article II, Article VIII and Section 8.09 shall survive the termination of this Agreement, the termination of the Commitment and payment in full of the Obligations.

*Section 8.08. Liability of the Lender.* (a) Neither the Lender nor any of its officers or directors shall be liable or responsible for: (i) the use which may be made of the Loans or for any acts or omissions of the City in connection therewith; (ii) the validity, sufficiency, accuracy or genuineness of documents, or of any endorsement thereon, even if the documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telecopier or otherwise; (iv) for any loss or delay in the transmission or otherwise of any document required in order to fund a Loan; or (v) any other circumstances whatsoever in funding a Borrowing.

(b) The City assumes all risks associated with the acceptance by the Lender of documents received by telecommunication, it being agreed that the use of telecommunication devices is for

the benefit of the City and that neither the Lender assume liability or risk with respect thereto.

*Section 8.09. Certain Costs; Indemnification.* (a) The City shall pay (i) all reasonable out of pocket expenses incurred by the Lender and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Lender, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) the reasonable fees, charges and disbursements of counsel for the Lender, in connection with the preparation of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (iii) all out-of-pocket expenses incurred by the Lender, including the fees, charges and disbursements of any counsel for the Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all the out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans.

(b) The City shall indemnify the Lender and the Related Party of the Lender of the foregoing Persons (the Person being called an "*Indemnatee*") against, and hold the Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of any transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not the claim, litigation, investigation or proceeding is brought by the Lender, equity holders affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto; *provided* that the indemnity shall not, as to any Indemnatee, be available to the extent that the losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of the Indemnatee. This Section 8.09(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent permitted by applicable law, no party hereto shall assert, and each party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, any Loan or the use of the proceeds thereof; *provided* that, nothing in this clause (d) shall relieve the City of any obligation it may have to indemnify an Indemnatee against special, indirect, consequential or punitive damages asserted against the Indemnatee by a third party.

(d) All amounts due under this Section shall be payable not later than 30 days after written demand therefor.

*Section 8.10. Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together shall constitute one and the same instrument.

*Section 8.11. Severability.* If any provision of this Agreement shall be held or deemed to be or shall in fact be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

*Section 8.12. Headings.* Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

*Section 8.13 Dissemination of Confidential Information.* THE LENDER ACKNOWLEDGES THAT CONFIDENTIAL INFORMATION AS DEFINED BELOW FURNISHED PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION (COLLECTIVELY, THE "CONFIDENTIAL INFORMATION") CONCERNING THE CITY OR ITS SECURITIES, AND THAT THEY HAVE DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE AND NON-DISSEMINATION OF SAID CONFIDENTIAL INFORMATION. THE LENDER HEREBY CERTIFIES THAT IT WILL NOT DISSEMINATE THE CONFIDENTIAL INFORMATION WITHOUT THE WRITTEN AUTHORIZATION OF THE CITY AND SHALL HANDLE SUCH CONFIDENTIAL INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND THE APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS. THE CITY SHALL HAVE THE RIGHT TO PURSUE ANY ACTION AVAILABLE AT LAW OR IN EQUITY IF THERE IS AN UNAUTHORIZED DISSEMINATION OF THE CONFIDENTIAL INFORMATION BY THE LENDER.

FOR THE PURPOSES OF THIS SECTION, "CONFIDENTIAL INFORMATION" MEANS ALL INFORMATION RECEIVED FROM THE CITY RELATING TO THE CITY OR ITS BUSINESS, OTHER THAN ANY SUCH INFORMATION THAT IS AVAILABLE TO THE LENDER ON A NON-CONFIDENTIAL BASIS PRIOR TO DISCLOSURE BY THE CITY; PROVIDED THAT, IN THE CASE OF INFORMATION RECEIVED FROM THE CITY AFTER THE DATE HEREOF, SUCH INFORMATION IS CLEARLY IDENTIFIED AT THE TIME OF DELIVERY AS "CONFIDENTIAL".

*Section 8.14. USA PATRIOT Act.* The Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies the City that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Lender to identify the City in accordance with the Act.

*Section 8.15. No Advisory or Fiduciary Responsibility.* In connection with all aspects of the transactions contemplated by this Agreement and the Loan Documents (including in connection with any amendment, waiver or other modification of this Agreement or of any Loan Document), the City acknowledges and agrees that: (a)(i) any arranging, structuring and other services regarding this Agreement and the Loan Documents provided by the Lender or any Affiliate of the Lender are arm's length commercial transactions between the City on the one hand, and the Lender and any Affiliate of the Lender on the other hand, (ii) the City has consulted its own

legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement and the Loan Documents; (b)(i) the Lender and each Affiliate of the Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the City or any other Person and (ii) neither the Lender nor any Affiliate of the Lender has any obligation to the City with respect to the transactions contemplated by this Agreement and the Loan Documents, except those obligations expressly set forth herein; and (c) the Lender and each Affiliate of the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the City, and neither the Lender nor any Affiliate of the Lender has any obligation to disclose any of such interests to the City. To the fullest extent permitted by Applicable Laws, the City hereby waives and releases any claims that it may have against the Lender and each Affiliate of the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of the transactions contemplated by this Agreement and the Loan Documents.

[Signature page immediately follows]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this Agreement, effective as of the day and year first above written.

CITY OF CHICAGO

By: \_\_\_\_\_  
Name: Jennie Huang Bennett  
Title: Chief Financial Officer

ATTEST

\_\_\_\_\_  
Name: Andrea M. Valencia  
Title: City Clerk

(seal)

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: Mark Lester

Title: Senior Vice President

**EXHIBIT A**

**FORM OF REQUEST FOR AMORTIZATION PERIOD**

[Date]

Wells Fargo Bank, National Association  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com

Revolving Credit Agreement dated as of December 1, 2021

Ladies and Gentlemen:

Reference is hereby made to that certain Revolving Credit Agreement dated as of December 1, 2021 between the City of Chicago (the "*City*") and Wells Fargo Bank, National Association (the "*Lender*"). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Agreement.

The Borrower hereby requests, pursuant to Section 2.21 of the Agreement, to enter into an Amortization Period so that any Loans not repaid on the Commitment Maturity Date shall be payable as provided during an Amortization Period as provided in Section 2.21 of the Agreement.

In connection with such request, the City hereby represents and warrants that:

(a) no Default or Event of Default has occurred and is continuing under the Agreement on the date that is the thirtieth (30th) day immediately succeeding the Commitment Maturity Date; and

(b) all representations and warranties of the City in the Agreement are true and correct and are deemed to be made on the date that is the thirtieth (30th) day immediately succeeding the Commitment Maturity Date.

We have enclosed along with this request the following information:

1. the outstanding amount of the Loans on the date hereof;

2. any other pertinent information previously requested by the Lender.

Very truly yours,

CITY OF CHICAGO

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT B**

**UNITED STATES OF AMERICA  
CITY OF CHICAGO**

UNITED STATES OF AMERICA  
LINE OF CREDIT NOTE

\$225,000,000

Chicago, Illinois  
December \_\_, 2021

THE CITY OF CHICAGO (the “City”) hereby promises to pay to the order of Wells Fargo Bank, National Association (the “Lender”) 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 of the City 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 it may be amended from time to time, the “Agreement”), by and among the City of Chicago and Wells Fargo Bank, National Association, as Lender.

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 that certain ordinance adopted by the City Council of Chicago (“City Council”) on May 1, 2002, as amended by that certain ordinance adopted by the City Council on March 14, 2012, and that certain ordinance adopted by the City Council on February 5, 2014 (collectively, the “Ordinance”).

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.

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 \_\_\_ day of \_\_\_\_\_, 2021.

CITY OF CHICAGO

By: \_\_\_\_\_  
Mayor

SEAL

Attested:

By: \_\_\_\_\_  
City Clerk

**LINE OF CREDIT NOTE**

**SCHEDULE 1**

**LOANS AND REPAYMENTS OF LOANS**

| DATE  | AMOUNT OF LOAN | TAXABLE OR TAX-EXEMPT LOAN | <del>EURODOLLAR</del><br>SOFR RATE OR ABR RATE WITH RESPECT THERETO | AMOUNT OF PRINCIPAL REPAYED | UNPAID PRINCIPAL BALANCE OF LOANS | NOTATION MADE BY |
|-------|----------------|----------------------------|---|-----------------------------|-----------------------------------|------------------|
| _____ | _____          | _____                      | _____   | _____                       | _____                             | _____            |
| _____ | _____          | _____                      | _____   | _____                       | _____                             | _____            |
| _____ | _____          | _____                      | _____   | _____                       | _____                             | _____            |
| _____ | _____          | _____                      | _____   | _____                       | _____                             | _____            |

EXHIBIT C

BORROWING REQUEST

\_\_\_\_\_, 20\_\_

Wells Fargo Bank, National Association  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com

With a copy to:

Re: Borrowing Request

This Borrowing Request is being delivered pursuant to Section 2.03 of the Revolving Line of Credit Agreement, dated as of December 1, 2021 (the "*Credit Agreement*"), between the City of Chicago (the "*City*") and Wells Fargo Bank, National Association (the "*Lender*"), the Lender party thereto. All capitalized terms used but not defined herein shall have the meaning specified for such terms in the Credit Agreement.

The City hereby irrevocably requests a Borrowing under the Credit Agreement and sets forth below the information required by the Credit Agreement in connection therewith:

1. The aggregate amount of the requested Borrowing is \$ \_\_\_\_\_<sup>1</sup>, of which amount [\$ \_\_\_\_\_] [zero] will be used to make an interest payment.
2. The Business Day of the requested Borrowing is: \_\_\_\_\_, 20\_\_.
3. The requested Borrowing is to be a Eurodollar SOFR Borrowing.<sup>2</sup>
4. The requested Borrowing is to be comprised of [Tax-Exempt Loans][Taxable Loans].
5. The proceeds shall be transferred to:  
  
[insert ABA number and account information for deposit account]
6. The City hereby certifies that the conditions precedent to the funding of the

<sup>1</sup> Insert amount that is not less than \$500,000 and integral multiples of \$1,000 in excess thereof.

<sup>2</sup> The City may request an ABR Borrowing only so long as Section 2.03 of the Credit Agreement or Section 2.11 of the Credit Agreement is applicable.

Borrowing set forth in Section [5.02][5.03][5.04] of the Credit Agreement have been satisfied on the date hereof.

7. With respect to the Tax-Exempt Loans requested pursuant to this Borrowing Request, attached hereto is the signed opinion of Bond Counsel to the City with respect to the Loans, which opinion is dated the date hereof and addressed to the Lender and the Lender, and the form and substance of which the Lender and its counsel has approved.

[With respect to Tax-Exempt Loans requested pursuant to this Borrowing Request,- the City has taken no action or omitted to take action which could have the effect of causing interest on Tax-Exempt Loans to be includable in gross income of the Lender for federal income tax purposes.]<sup>3</sup>

8. The City hereby confirms that with respect to the Borrowing funded by the Lender as an ABR Borrowing pursuant to Section 2.03 of the Credit Agreement and Section 2.05 of the Credit Agreement, the Borrowing shall automatically, without further notice by the City or the Lender, convert to a ~~Eurodollar~~SOFR Borrowing on the third Business Day following the date of funding of the Borrowing by the Lender, and the City hereby directs the Lender and the Lender to cause the conversion in accordance with the foregoing.

---

<sup>3</sup> Paragraph to be inserted for any Borrowing Request for Tax-Exempt Loans that is not accompanied by a legal opinion of Bond Counsel dated the dated date of such Borrowing Request (but for which a legal opinion of Bond Counsel was previously received).

Dated: \_\_\_\_\_, 20\_\_

CITY OF CHICAGO

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT D**

**REALLOCATION OF COMMITMENT NOTICE**

\_\_\_\_\_, 20\_\_\_\_  
Wells Fargo Bank, National Association  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com

With a copy to:

Re: Reallocation of Commitment Notice

This Reallocation of Commitment Notice is being delivered pursuant to, and in accordance with, Section 2.01(b) of the Revolving Line of Credit Agreement, dated as of December 1, 2021 (as amended and modified from time to time, the "*Credit Agreement*"), between the City of Chicago (the "*City*") and Wells Fargo Bank, National Association (the "*Lender*"). All capitalized terms used but not defined herein shall have the meaning specified for the terms in the Credit Agreement.

The City hereby irrevocably notifies the Lender that the Commitment of the Lender shall be allocated between the Tax-Exempt Commitment and the Taxable Commitment as follows:

1. Prior to giving effect to this Reallocation of Commitment Notice, the Tax-Exempt Commitment of the Lender under the Credit Agreement is \$\_\_\_\_\_, and the Taxable Commitment of the Lender under the Credit Agreement is \$\_\_\_\_\_.

2. Pursuant to this Reallocation of Commitment Notice, the City hereby requests that the Tax-Exempt Commitment of the Lender under the Credit Agreement be changed to \$\_\_\_\_\_, and the Taxable Commitment of the Lender under the Credit Agreement be changed to \$\_\_\_\_\_.

3. Following the reallocation, (a) the sum of the total Tax-Exempt Loans outstanding shall not exceed the Tax-Exempt Commitment, (b) the sum of the total Taxable Loans outstanding shall not exceed the Taxable Commitment, and (c) the sum of the total Loans outstanding shall not exceed the Commitment.

4. The Business Day of the requested effective date of the reallocation is: \_\_\_\_\_, 20\_\_\_\_.



Dated: \_\_\_\_\_, 20\_\_

CITY OF CHICAGO

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT E**

**REQUEST FOR ADJUSTMENT**

\_\_\_\_\_, 20\_\_\_\_  
Wells Fargo Bank, National Association  
Attention: Mark Lester  
Email: mark.lester@wellsfargo.com

With a copy to:

Re: Request for Adjustment

Ladies and Gentlemen:

This is a Request for Adjustment under and pursuant to Section 2.01(c) of the Revolving Line of Credit Agreement, dated as of December 1, 2021 (as amended and modified from time to time, the "*Agreement*"), 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*"), and Wells Fargo Bank, National Association (the "*Lender*"). Capitalized terms used herein but not defined herein shall have the meanings given to them in the Agreement.

The City hereby requests an increase (the "*Adjustment*") of the Commitment of the Lender, effective \_\_\_\_\_, \_\_\_\_ (a date which is at least thirty (30) days from the date hereof).

With respect to the requested Adjustment, please be advised as follows:

- (1) the amount of the Adjustment is \$ \_\_\_\_\_; and
- (2) after giving effect to the Adjustment, the Commitment of the Lender will be \$ \_\_\_\_\_.

The City hereby represents that:

(a) no Default or Event of Default shall have occurred and be continuing as of the date hereof and no Default or Event of Default shall occur as a result of the requested increase in the Commitment or otherwise shall have occurred and be continuing on the date of the proposed increase; and

(b) all representations and warranties of the City contained in Article III of the Agreement are true and correct as of the date hereof and shall be true and correct on the date of the proposed increase.

The City hereby recognizes and agrees that any such increase remains subject in all respects to the credit approval of the Lender (which approval shall only be sought at the discretion of the Lender at the time that the Lender receives such request executed by the City) and that the Lender has not committed in advance to any such increase in the Commitment by its execution and delivery of the Agreement.

IN WITNESS WHEREOF, this Request for Adjustment has been duly executed on behalf of the City this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF CHICAGO

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**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.

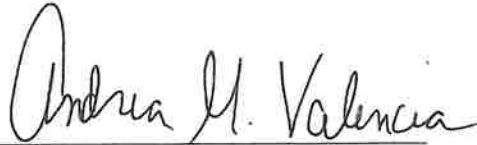
[SIGNATURE PAGE FOLLOWS]

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

**EXHIBIT D**  
**WELLS FARGO LINE OF CREDIT AGREEMENT NOTE**

UNITED STATES OF AMERICA  
CITY OF CHICAGO

UNITED STATES OF AMERICA  
LINE OF CREDIT NOTE

\$225,000,000

Chicago, Illinois  
December 29, 2021

CUSIP 167486H36

THE CITY OF CHICAGO (the “City”) hereby promises to pay to the order of Wells Fargo Bank, National Association (the “Lender”) 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 of the City 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 it may be amended from time to time, the “Agreement”), by and among the City of Chicago and Wells Fargo Bank, National Association, as Lender.

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 that certain ordinance adopted by the City Council of Chicago (“City Council”) on May 1, 2002, as amended by that certain ordinance adopted by the City Council on March 14, 2012, and that certain ordinance adopted by the City Council on February 5, 2014 (collectively, the “Ordinance”).

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.

[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 29th day of December 2021.

CITY OF CHICAGO

By: \_\_\_\_\_  
Mayor

SEAL

Attested:

By: \_\_\_\_\_  
City Clerk

