CITY OF CHICAGO • OFFICE OF THE MAYOR

MAYOR BRANDON JOHNSON

Chicago City Clerk-Council Div.
2025 SEP 25 PM2:17

September 25, 2025

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

RE: City's Revolving Credit Agreement with Bank of America NA

Dear Ms. Valencia:

Attached is the Determination Certificate which is required to be filed with your office pursuant to a Revolving Credit Agreement with Bank of America NA.

Please direct this filing to the City Council.

Very Truly Yours,

Jill Jaworski
Chief Financial Officer

DETERMINATION CERTIFICATE OF THE CITY OF CHICAGO

Revolving Credit Agreement between the City of Chicago and Bank of America, N.A.

I, the undersigned, do hereby certify that I am the Chief Financial Officer of the City of Chicago (the "*City*") and that pursuant to Section 18(d) of an ordinance adopted on May 1, 2002 authorizing the execution and delivery of one or more line of credit agreements with one or more commercial banks and other financial institutions (the "*Initial Ordinance*"), an ordinance adopted on March 14, 2012 amending the Initial Ordinance (the "*First Amendatory Ordinance*") and an ordinance adopted on February 5, 2014 (the "S*econd Amendatory Ordinance*;" together with the Initial Ordinance and the First Amendatory Ordinance, the "*Ordinance*"), the City has entered into a Revolving Credit Agreement dated as of September 24, 2025 (the "*Bank of America Agreement*") between the City and Bank of America, N.A. ("*Bank of America*"), attached hereto as Exhibit A and a Line of Credit Note Series A (the "*Series A Note*") and a Line of Credit Note Series B (the "*Series B Note*"), each attached hereto as Exhibit B, and each of the Series A Note and Series B Note have been executed by the duly authorized proxy for Brandon Johnson, the Mayor of the City, and issued pursuant to the Bank of America Agreement. I have determined:

1. That the maximum aggregate principal amount as may be drawn under the Series A Note and the Series B Note, combined, is $100,000,000.

2. That the date of both the Series A Note and the Series B Note is September 24, 2025.

3. That the method of determining the interest rate on the Series A Note and the Series B Note is set forth in the Bank of America Agreement, a true and correct copy of which is attached to this Certificate as Exhibit A.

4. That Bank of America, N.A., is the commercial bank that will provide the credit under the Bank of America Agreement.

[Remainder of Page Intentionally Left Blank]

Chicago City Clerk-Council Div.
2025 SEP 25 PM2:17

Respectfully submitted this 25th day of September, 2025.

CITY OF CHICAGO

By: _____

Jill Jaworski
Chief Financial Officer

(Signature page to Determination Certificate of the City of Chicago)

ACKNOWLEDGEMENT OF FILING

This Determination Certificate concerning the Revolving Credit Agreement between the City of Chicago and Bank of America, N.A., was filed in the office of the City Clerk of the City of Chicago, this 25th day of September, 2025.

[SEAL]

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

(Signature Page to Acknowledgement of Filing)

Exhibit A

BANK OF AMERICA AGREEMENT

Execution Copy

REVOLVING CREDIT AGREEMENT

dated as of September 24, 2025

between

CITY OF CHICAGO

and

BANK OF AMERICA, N.A.

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REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT (as amended, modified or supplemented from time to time, this *"Agreement"*) is entered into as of September 24, 2025, between the CITY OF CHICAGO, a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois (the *"City"*), and BANK OF AMERICA, N.A. (the *"Lender"*).

The City has requested that the Lender provide a revolving credit facility, and the Lender is willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. *Defined Terms.* As used in this Agreement, the following terms shall have the meanings set forth below:

"Act" has the meaning specified in Section 8.14.

"Affiliate" means, with respect to a Person, any Person that, directly or indirectly through one or more intermediaries, "controls," is "controlled" by, or is under common "control" with such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"Agreement" has the meaning set forth in the introductory paragraph hereto.

"*Audited Financial Statements*" means the audited annual comprehensive financial report of the City for the fiscal year ended December 31, 2024, and the related statements of net position, activities, revenues, expenditures and changes in fund balances, cash flows, fiduciary net position and changes in fiduciary net position, and balance sheet for such fiscal year of the City, including the notes thereto.

"Authorized Officer" means the Mayor, the Chief Financial Officer, the City Comptroller or any other officer of the City authorized to act on its behalf.

"Availability Period" means the period from and including the Closing Date to the Commitment Termination Date.

"Bank Agreement" means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing

covenant agreement or supplemental bondholder's agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, purchase or provide credit enhancement or advance loans thereunder; *provided* that the term Bank Agreement does not include any Swap Contract.

"Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (a) the Prime Rate in effect at such time *plus* one percent (1.00%), (b) the Federal Funds Rate in effect at such time *plus* two percent (2.00%), and (c) seven percent (7.00%).

"Borrowing" means a borrowing of Loans from the Lender pursuant to Section 2.01 hereof.

"Business Day" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or the state where the principal corporate office of the City is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Lender is closed.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (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, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof 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 each case pursuant to Basel III, shall in each case be deemed to be a "*Change in Law*", regardless of the date enacted, adopted, issued or implemented.

"City" has the meaning set forth in the introductory paragraph hereto.

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

"Closing Date" means the date hereof.

"*CME*" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means the Lender's obligation to make Loans to the City pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Commitment Amount, as such Commitment Amount may be adjusted from time to time in accordance with this Agreement.

"Commitment Amount" means $100,000,000.

"Commitment Fee" has the meaning set forth in Section 2.07(a) hereof.

"Commitment Fee Rate" means, the rate per annum (a) associated with the combination of Ratings assigned by Fitch and S&P indicated in the table below which are then in effect for the City and (b) which is based upon the level in which the lowest Rating assigned by either of Fitch or S&P shown in such combination appears (in the event of a split Rating), as specified below:

LEVEL	FITCH RATING/S&P RATING COMBINATION	COMMITMENT FEE RATE
Level 1	BBB/A- or better	0.45%
Level 2	BBB/BBB+	0.50%
Level 3	BBB/BBB	0.60%
Level 4	BBB-/BBB-	0.85%
Level 5	Below BBB-/BBB-	2.35%

Any change in the Commitment 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 such Rating. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the City in connection with the adoption of a "global" rating scale, 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. The City acknowledges, and the Lender agrees, that as of the Closing Date the Commitment Fee Rate is that specified above for Level 1. If at any time and for any reason any Rating assigned by Fitch and S&P is suspended, withdrawn or is otherwise unavailable, the Commitment Fee Rate shall be increased from the rate then in effect by an additional one and one half percent (1.50%) and such increase shall remain in effect until such time as no Rating remains suspended, withdrawn or otherwise unavailable.

"*Commitment Termination Date*" means the earliest of:

(a) March 24, 2027, or such later date as may be established pursuant to Section 2.11 hereof; and

(b) the date the Commitment is reduced to zero pursuant to Section 2.04 or Section 7.02 hereof.

"*Conforming Changes*" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", 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 definitions of "Business Day" and "U.S. Government Securities 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(s) 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 and any other Loan Document).

"*Communication*" means this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"*Connection Income Taxes*" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*Daily Simple SOFR*" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"*Debt*" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money (including, without limitation, Swap Contracts with respect to borrowed money), (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debts of others secured by a lien on any asset of such Person, whether or not such Debts are assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons and (g) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument.

"*Debtor Relief Laws*" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"*Default*" means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"*Default Rate*" means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus four percent (4.00%).

"*Designated Jurisdiction*" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

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

(a) 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;

(b) 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;

(c) 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

(d) 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 Series A Note due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (c) or (d) 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 other 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.

"Dollar" and *"$"* mean lawful money of the United States.

"*Electronic Copy*" has the meaning specified in Section 8.13.

"*Electronic Record*" and "*Electronic Signature*" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"*Environmental Laws*" means any and all Federal, state, local, and foreign statutes, laws (including common law), regulations, standards, ordinances, rules, judgments, interpretations, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of human health and safety, the environment

and natural resources or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Event of Default" has the meaning specified in Section 7.01 hereof.

"*Event of Taxability*" means (a) a 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 at the Series A Term SOFR Rate) which has the effect of causing interest paid or payable on the Series A Loans to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes or (b) 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 Series A 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 Series A Loans.

"Excess Interest" has the meaning specified in Section 2.12 hereof.

"*Excluded Taxes*" means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender pursuant to a law in effect on the date on which the Lender acquires such interest in the Loans or the Commitment and (c) Taxes attributable to the Lender's failure to comply with Section 3.01(e).

"*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) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the Closing Date (or any amended or successor version described above) and any intergovernmental agreement (and related fiscal or regulatory legislation, or related official rules or practices) implementing the foregoing.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Payment Date" has the meaning specified in Section 2.07(a) hereof.

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

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Generally Accepted Accounting Principles" or *"GAAP"* means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the City.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "*Guarantee*" as a verb has a corresponding meaning.

"*Holder*" has the meaning specified in Section 2.13(a) hereof.

"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), Other Taxes.

"Indemnitees" has the meaning specified in Section 8.04(b) hereof.

"Interest Payment Date" means, the first Business Day of each calendar month; *provided, however*, that, in addition to the foregoing, each of the Commitment Termination Date and the

date(s) on which the City shall pay all or any portion of the principal of the Loans shall be deemed to be an "Interest Payment Date" with respect to any interest which is then accrued hereunder for such paid portion of the Loans.

"Interest Period" means, initially, a period of one month, and if a Successor Rate is applicable, the tenor of such Successor Rate; *provided* that no Interest Period shall extend beyond the Commitment Termination Date.

"IRS" means the United States Internal Revenue Service.

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

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, the office or offices of the Lender described as such in Schedule 8.02, or such other office or offices as the Lender may from time to time notify the City.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means each loan made by the Lender to the City pursuant to Section 2.01 hereof. "*Loans*" mean all the loans made by the Lender to the City pursuant to Section 2.01 hereof, collectively.

"Loan Notice" means a notice of a Borrowing pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"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 Notes of the City payable to the Lender, and amendments, modifications or supplements thereto or waivers with respect to any of the foregoing.

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the City; or (b) a material adverse effect on (i) the ability of the City to perform its obligations under this Agreement, any of the other Loan Documents to which it is a

party or the Ordinance, (ii) the legality, validity, binding effect or enforceability against the City of this Agreement, any other Loan Document to which it is a party or the Ordinance or (iii) the rights, remedies and benefits available to, or conferred upon, the Lender under this Agreement or any other Loan Documents.

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

"*Notes*" means, collectively, the Series A Note and the Series B Note delivered by the City to the Lender to evidence the Loans pursuant to this Agreement.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the City arising under this Agreement, any other Loan Document to which it is a party or the Ordinance or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the City or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"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 (a) 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 (b) 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 such Tax (other than connections arising from the Lender or any Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, any other Loan Document to which it is a party or the Ordinance, or sold or assigned an interest in the Loans or this Agreement, any other Loan Document to which it is a party or the Ordinance).

"Other Taxes" means, with respect to the Lender or any Holder, 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, this Agreement, any other Loan Document to which it is a party or the Ordinance, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Outstanding Amount" means, with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"*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 any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Prime Rate" means the rate of interest in effect for such day as publicly announced from time to time by the Lender as its "prime rate," and is a rate set by the Lender based upon various factors including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Lender shall take effect at the opening of business on the day specified in the public announcement of such change.

"Rating" means the long-term unenhanced debt ratings assigned by any of Fitch and S&P to Parity Debt of the City (without giving effect to any credit enhancement supporting or otherwise securing such Parity Debt).

"Rating Agencies" means Fitch and S&P.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"Request for Borrowing" means with respect to a Borrowing, a Loan Notice.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., its successors and assigns.

"*Sanction(s)*" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council or other relevant sanctions authority.

"*Scheduled Unavailability Date*" has the meaning specified in Section 3.03(b)(ii).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"*Series A*" 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 Request for Borrowing applicable to the Loan or Borrowing as bearing interest which is excludable from gross income of the Lender for federal income tax purposes.

"Series A Applicable Rate" means, from time to time, the rate per annum (a) associated with the combination of Ratings assigned by Fitch and S&P indicated in the table below which

are then in effect for the City and (b) which is based upon the level in which the lowest Rating assigned by either of Fitch or S&P shown in such combination appears (in the event of a split Rating), as specified below:

LEVEL	FITCH RATING/S&P RATING COMBINATION	SERIES A APPLICABLE RATE
Level 1	BBB/A- or better	0.85%
Level 2	BBB/BBB+	0.95%
Level 3	BBB/BBB	1.15%
Level 4	BBB-/BBB-	1.40%

Any change in the Series A 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 such Rating. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the City in connection with the adoption of a "global" rating scale, 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. The City acknowledges, and the Lender agrees, that as of the Closing Date the Series A Applicable Rate is that specified above for Level 1.

"Series A Note" means the Line of Credit Note, Series A dated September 24, 2025, of the City in favor of the Lender evidencing Series A Loans made by the Lender and substantially in the form of Exhibit B hereto.

"*Series A Term SOFR Rate*" means a rate per annum equal to the sum of (a) 80% of Term SOFR plus (b) the Series A Applicable Rate.

"*Series B*" 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 Request for Borrowing applicable to the Loan or Borrowing as bearing interest which is not excludable from gross income of the Lender for federal income tax purposes.

"Series B Applicable Rate" means, the rate per annum (a) associated with the combination of Ratings assigned by Fitch and S&P indicated in the table below which are then in effect for the City and (b) which is based upon the level in which the lowest Rating assigned by either of Fitch or S&P shown in such combination appears (in the event of a split Rating), as specified below:

LEVEL	FITCH RATING/S&P RATING COMBINATION	SERIES B APPLICABLE RATE
Level 1	BBB/A- or better	0.95%
Level 2	BBB/BBB+	1.05%
Level 3	BBB/BBB	1.25%
Level 4	BBB-/BBB-	1.50%

Any change in the Series B 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 such Rating. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the City in connection with the adoption of a "global" rating scale, 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. The City acknowledges, and the Lender agrees, that as of the Closing Date the Series B Applicable Rate is that specified above for Level 1.

"Series B Note" means the Line of Credit Note, Series B dated September 24, 2025, of the City in favor of the Lender evidencing Series B Loans made by the Lender and substantially in the form of Exhibit B hereto.

"*Series B Term SOFR Rate*" means a rate per annum equal to the sum of (a) Term SOFR plus (b) the Series B Applicable Rate.

"*SOFR*" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"*SOFR Adjustment*" means 0.11448% (11.448 basis points).

"*State*" means the State of Illinois.

"*Successor Rate*" has the meaning specified in Section 3.03(b).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Taxable Date*" means the date as of which interest on any Series A 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 2.13(a) hereof.

"*Taxable Rate*" means, with respect to a Series A Loan bearing interest during any Taxable Period, the sum of: (a) Term SOFR and (b) the Series B 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 SOFR*" means, for any applicable Interest Period, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. Eastern time on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; *provided* that if at any time Term SOFR is less than zero, Term SOFR shall be deemed to be zero for purposes of this Agreement.

"*Term SOFR Loan*" means a Loan that bears interest at a rate based on Term SOFR.

"*Term SOFR Screen Rate*" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Lender) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Lender from time to time).

"*Total Outstandings*" means the aggregate Outstanding Amount of all Loans.

"*United States*" and "*U.S.*" mean the United States of America.

"*U.S. Government Securities Business Day*" 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 telex, telecopier device or electronic mail.

Section 1.02. *Other Interpretive Provisions.* With reference to this Agreement, the other Loan Documents and the Ordinance, unless otherwise specified herein or in the other Loan Documents or the Ordinance:

(a) 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." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein, in any other Loan Document or the

Ordinance), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document or the Ordinance, shall be construed to refer to such Loan Document or the Ordinance in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document or the Ordinance to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document or the Ordinance in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time, and (vi) 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.

(b) In the computation of periods of time from a specified date to a later specified date, the word "*from*" means "*from and including*;" the words "*to*" and "*until*" each mean "*to but excluding*;" and the word "*through*" means "*to and including*."

(c) Section headings herein, in the other Loan Documents and the Ordinance are included for convenience of reference only and shall not affect the interpretation of this Agreement, the other Loan Documents or the Ordinance.

Section 1.03. *Accounting Terms.*

(a) *Generally.* All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, *except* as otherwise specifically prescribed herein.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the City or the Lender shall so request, the Lender and the City shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided that*, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the City shall provide to the Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04. *Rounding.* Any financial ratios required to be maintained by the City pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. *Times of Day.* Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

Section 1.06. *Interest Rates.* The Lender does not warrant, nor accept responsibility, nor shall the Lender have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Lender and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the City. The Lender may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the City or any other Person 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE COMMITMENT AND CREDIT EXTENSIONS

Section 2.01. *Loans.* Subject to the terms and conditions set forth herein, the Lender agrees to make loans (each such loan, a "*Loan*") to the City evidenced by the Notes from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the Commitment Amount; *provided, however*, that after giving effect to any Borrowing, the Total Outstandings shall not exceed the Commitment Amount. Subject to the other terms and conditions hereof, the City may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01.

Section 2.02. *Borrowings of Loans.* (a) Each Borrowing shall be made upon the City's irrevocable notice to the Lender, which may be given by telephone. The Lender must receive each such notice not later than 11:00 a.m., three (3) Business Days prior to the requested date of any Borrowing. Each telephonic notice by the City pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Lender of a written Loan Notice, appropriately completed and signed by an Authorized Officer. Each Borrowing of Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. The Lender shall not be required to fund more than two Borrowings to the City in each calendar month; *provided* that for purposes of this sentence, a Series A Loan and Series B Loan requested on the same day for disbursement on the same day shall be considered a single Borrowing. Each Loan Notice (whether telephonic or written) shall specify (i) the requested date of the Borrowing (which shall be a Business Day), (ii) the principal amount of each Series A Loan and each Series B Loan, as applicable, to be borrowed

on such requested date, and (iii) if the Borrowing is to include a Series A Loan, the City shall further have complied with the condition precedent set forth in Section 4.03 on the request date for the Borrowing). In the event that the City shall have provided a Loan Notice with respect to a Borrowing which includes a Series A Loan and the City shall otherwise fail to comply with the conditions precedent set forth in Section 4.03 with respect to such Series A Loan, such requested Series A Loan shall not be funded by the Lender.

(b) Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Borrowing, Section 4.01 and, if such Borrowing includes a Series A Loan, Section 4.03), the Lender shall make all funds available to the City by 3:00 p.m. on the Business Day specified in the applicable Loan Notice by wire transfer of such funds for deposit to an account specified by the City in the applicable Loan Notice, in each case in accordance with instructions provided to (and reasonably acceptable to) the Lender by the City.

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

(d) The Series A Loans shall be evidenced by the Series A Note and the Series B Loans shall be evidenced by the Series B Note. The Notes shall be due and payable and shall bear interest in accordance with the Notes and Section 2.06 hereof.

(e) Nothing herein shall be deemed to obligate the Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by the Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Section 2.03. *Prepayments*. (a) The City may, upon notice to the Lender, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; *provided* that (i) such notice must be received by the Lender not later than 11:00 a.m. five (5) Business Days prior to any date of prepayment of Loans; and (ii) any prepayment of Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof; or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If the City gives such notice, the City shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Unless designated by the City in its notice, prior to a Default, such prepayment of Loans shall be applied ratably to the Loans. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(b) If for any reason the Total Outstandings at any time exceed the Commitment then in effect, the City shall immediately prepay Loans in an aggregate amount equal to such excess.

Section 2.04. *Termination or Reduction of Commitment.* (a) Unless previously terminated, the Commitment shall terminate on the Commitment Termination Date.

(b) The City may, upon notice to the Lender, terminate the Commitment, or from time to time permanently reduce the Commitment; provided that (i) any such notice shall be received by the Lender not later than 2:00 p.m. three (3) Business Days prior to the date of termination or

reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $100,000 in excess thereof, and (iii) the City shall not terminate or reduce the Commitment if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Commitment. All Commitment Fees accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination.

Section 2.05. *Repayment of Loans.* The City shall repay to the Lender on the Commitment Termination Date the aggregate principal amount of Loans outstanding on such date.

Section 2.06. *Interest.* (a) Subject to the provisions of subsection (b) below and, with respect to Series A Loans. Section 2.13, (i) each Series A Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Series A Term SOFR Rate; and (ii) each Series B Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Series B Term SOFR Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate.

(ii) While any Event of Default exists, the City shall pay interest on all outstanding Obligations hereunder (including, without limitation, all Loans) at a fluctuating interest rate per annum at all times equal to the Default Rate.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.10, bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.07. *Fees.*

(a) *Commitment Fee*. The City shall pay to the Lender, a commitment fee (the *"Commitment Fee"*) equal to the product of (i) Commitment Fee Rate and (ii) the actual daily amount by which the Commitment Amount exceeds the Outstanding Amount of Loans. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable

quarterly in arrears on the first Business Day of each January, April, July and October (each a *"Fee Payment Date"*), commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Commitment Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Commitment Fee Rate separately for each period during such quarter that such Commitment Fee Rate was in effect.

(b) *Amendment, Waiver and Consent Fees.* The City hereby agrees to pay to the Lender, on the date of each amendment to this Agreement or any other Loan Document, or execution of any standard waiver or consent relating thereto, a non-refundable fee equal to $2,500, plus, in each case, the reasonable fees and expenses of counsel to the Lender.

(c) *Fees Non-Refundable.* All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Lender. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Section 2.08. *Computation of Interest and Fees.* All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.09. *Evidence of Debt.* The Borrowings made by the Lender shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lender to the City and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the City hereunder to pay any amount owing with respect to the Obligations. The City shall execute and deliver to the Lender the Series A Note and the Series B Note, which shall evidence the Lender's Series A Loans and the Series B Loans, respectively, in addition to such accounts or records. The Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

Section 2.10. *Payments.* (a) *General.* All payments to be made by the City shall be made in Dollars and immediately available funds by debit to a deposit account, as described in this Agreement or as authorized by the City and shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. If any payment to be made by the City shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. For payments not made by direct debit, payments will be made to the Lender at the Lending Office not later than 2:00 p.m. on the date specified herein. All payments received by the Lender after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) *Insufficient Funds.* 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, such funds shall be applied (i) *first*, toward payment of interest and fees then due hereunder, and (ii) *second*, toward payment of principal then due hereunder.

Section 2.11. *Extension of Commitment Termination Date.* At least sixty (60) days and no more than ninety (90) days prior to the Commitment Termination Date, the City may make a request to the Lender, upon written notice, to extend the Commitment Termination Date. Not more than thirty (30) days from the date on which the Lender shall have received any such notice from the City pursuant to the preceding sentence, the Lender shall notify the City of the initial consent or nonconsent of the Lender to such extension request, which consent shall be given at the sole and absolute discretion of the Lender. If the Lender shall have consented to such extension request, the Lender shall deliver to the City written notice of the Lender's election to extend Commitment Termination Date. Failure of the Lender to respond to a request for extension of the Commitment Termination Date shall constitute denial of such extension. 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. If an extension request is accepted by the Lender in writing in its sole and absolute discretion, the then current Commitment Termination Date shall be extended to the date agreed to by the City and the Lender.

Section 2.12. *Maximum Rate.* If the rate of interest payable hereunder 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 such 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 such 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, such 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 such unpaid amounts hereunder until the earlier of (i) the date of payment in full of all Obligations (other than Excess Interest which has not been recaptured) and on which this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender.

Section 2.13. *Determination of Taxability and Taxable Period.*

(a) *Determination of Taxability.* In the event a Determination of Taxability occurs, the City hereby agrees to pay to the Lender and each of its successors, assigns and participants with respect to the Loans of the City pursuant to this Agreement and the other Loan Documents (each, a "*Holder*") on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to such Holder on the Series A Loans during the period for which interest on the Series A Loans is included in the gross income of such Holder if the Series A 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 such Holder during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by such Holder as a result of interest on the Series A Loans becoming included in the gross income of such Holder, together

with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by such Holder in connection therewith.

(b) *Opportunity to Contest.* Subject to the provisions of subsection (c) below, each Holder 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 Series A Loans to be included in the gross income of such Holder or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Series A Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); *provided* that, in no event shall a Holder 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.

(c) *City Reimbursement.* As a condition precedent to the exercise by the City of its right to contest set forth in subsection (b) above, the City shall, on demand, immediately reimburse such Holder for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by such Holder in its sole discretion) that may be incurred by such Holder in connection with any such contest, and shall, on demand, immediately reimburse such Holder 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 Series A Loans and the obligations of the City thereunder and hereunder.

Section 2.14. *Obligations Absolute.* The payment obligations of the City under this Agreement and the other Loan Documents shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the other Loan Documents under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Notes or any of the other Loan Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Loan Documents;

(c) the existence of any claim, set-off, defense or other right which the City may have at any time against the Lender, any other Holder or any other person or entity, whether in connection with this Agreement, the other Loan Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. *Taxes.*

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.* Any and all payments by or on account of any obligation of the City hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If any applicable Laws (as determined in the good faith discretion of an applicable withholding agent) require the withholding or deducting of any Tax, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws and, if such Tax is an Indemnified Tax, then the sum payable by the City shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the Lender or any other Holder receives an amount equal to the sum it would have received had no such 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 Laws, or at the option of the Lender or any other Holder, timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications.* Without limiting the provisions of subsection (a) or (b) above, the City shall indemnify the Lender and each other 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 3.01) payable or paid by the Lender or such other Holder or required to be withheld or deducted from a payment to the Lender or such other Holder and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the City by the Lender or such other Holder shall be conclusive absent manifest error.

(d) *Evidence of Payments.* As soon as practicable after any payment of Taxes by the City to a Governmental Authority as provided in this Section 3.01, the City shall deliver to the Lender or any such other Holder the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Laws to report such payment or other evidence of such payment reasonably satisfactory to the Lender or such Holder.

(e) *Status of the Lender; Tax Documentation.* (i) If the Lender or any Holder is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement or the other Loan Documents, the Lender or such Holder shall deliver to the City, at the time or times reasonably requested by the City, such properly completed and executed documentation reasonably requested by the City as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender or such Holder, if reasonably requested by the City, shall deliver such other documentation prescribed by applicable

Laws or reasonably requested by the City as will enable the City to determine whether or not the Lender or such Holder 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 such documentation (other than such documentation set forth in Section 3.01(e)(ii) below) shall not be required if in the Lender's or such Holder's, as applicable, reasonable judgment such completion, execution or submission would subject the Lender or such Holder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender or such 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 (e)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) The Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such 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 other Holder determines that it has received a refund of any Taxes as to which it has been indemnified by the City or with respect to which the City has paid additional amounts pursuant to this Section 3.01, it shall pay to the City an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the City under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by the Lender or such other Holder, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the City, upon the request of the Lender or any other Holder, agrees to repay the amount paid over to the City (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or such other Holder, as applicable, in the event the Lender or such other Holder is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (f), in no event will the Lender or any other Holder be required to pay any amount to the City pursuant to this clause (f) the payment of which would place the Lender or such other Holder in a less favorable net after-Tax position than the Lender or such other Holder would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Lender or any other Holder

to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to City or any other Person.

(g) *Survival.* Each party's obligations under this Section shall survive the repayment, satisfaction or discharge of all other Obligations.

Section 3.02. *Illegality.* If the Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by the Lender to the City, any obligation of the Lender to make or continue Term SOFR Loans shall be suspended, until the Lender notifies the City that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the City shall, upon demand from the Lender, prepay, either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if the Lender may not lawfully continue to maintain such Term SOFR Loan. Upon any such prepayment, the City shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

Section 3.03. *Inability to Determine Rates.* (a) *Inability to Determine Rates.* If in connection with any request for a Term SOFR Loan or a continuation of any of such Loans, as applicable, (i) the Lender determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan, or (ii) the Lender determines that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to the Lender of funding such Loan, the Lender will promptly so notify the City.

Thereafter, the obligation of the Lender to make or maintain Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods) until the Lender revokes such notice.

Upon receipt of such notice, (i) the City may revoke any pending request for a Borrowing of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Period) and (ii) the City shall, upon demand from the Lender, prepay, either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if the Lender may not lawfully continue to maintain such Term SOFR Loan. Upon any such prepayment, the City shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

(b) *Successor Rate.* Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Lender determines (which determination shall be conclusive absent manifest error), or the City notifies the Lender that the City has determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month interest period of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Lender or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which the one-month interest period of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, *provided* that, at the time of such statement, there is no successor administrator that is satisfactory to the Lender, that will continue to provide such representative interest periods of Term SOFR after such specific date (the latest date on which one-month interest period of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "*Scheduled Unavailability Date*");

then, on a date and time determined by the Lender (any such date, the "*Term SOFR Replacement Date*"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Lender, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "*Successor Rate*").

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Lender determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Lender and the City may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "*Successor Rate*." Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Lender shall have posted such proposed amendment to the City.

The Lender will promptly (in one or more notices) notify the City of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Lender, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Lender.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0%, the Successor Rate will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, the Lender shall post each such amendment implementing such Conforming Changes to the City reasonably promptly after such amendment becomes effective.

Section 3.04. *Increased Costs.*

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

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

(ii) subject the Lender or any other Holder to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) and (c) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or any other Holder any other condition, cost or expense affecting this Agreement or Term SOFR Loans made by such Lender or any other Holder or participation therein;

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

(b) *Capital Requirements.* If the Lender determines that any Change in Law affecting the Lender or any Lending Office of the Lender or the Lender's holding company, if any, 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, the Commitment of the Lender 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 such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the City will pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in clauses (a) or (b) of this Section 3.04 and delivered to the City shall be conclusive absent manifest error. The City shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of the Lender's right to demand such compensation, *provided* that the City shall not be required to compensate the Lender pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the City of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.05. *Compensation for Losses.* Upon demand of the from time to time, the City shall promptly compensate the Lender for and hold the Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the City (for a reason other than the failure of the Lender to make a Loan) to prepay, borrow or continue any Loan on the date or in the amount notified by the City;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The City shall also pay any customary administrative fees charged by the Lender in connection with the foregoing.

Section 3.06. *Survival.* All of the City's obligations under this Article III shall survive termination of the Commitment and repayment of all Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT TO BORROWINGS

Section 4.01. *Conditions of Initial Borrowing; Authority; Enforceability.* This Agreement shall become binding on the parties hereto upon the satisfaction of the following conditions precedent (all Loan Documents and other documents to be delivered to the Lender pursuant to this Section 4.01 shall be subject to prior approval as to form and substance by the Lender, with delivery by the Lender of its signature page to this Agreement evidencing such Person's acknowledgement that the conditions set forth in this Section 4.01 have been satisfied, unless otherwise waived in writing):

(a) *Representations.* The City shall represent, as of the Closing 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 Closing Date, and (iii) to the best knowledge of the City, except as otherwise disclosed to the Lender in writing prior to the Closing Date, no Material Adverse Effect shall have occurred since December 31, 2024 the date of the Audited Financial Statements provided to the Lender.

(b) *Closing Documents.* The Lender shall have received the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by an Authorized Officer of the City, unless otherwise specified, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Lender:

(i) executed counterparts of this Agreement;

(ii) executed originals of the Series A Note and the Series B Note, each issued to and registered in the name of the Lender;

(iii) (A) a certificate of the City in form and substance satisfactory to the Lender, executed by the City Clerk, dated the Closing 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) a favorable opinion of counsel to the City, addressed to the Lender, as to the matters set forth concerning the City and this Agreement, the other Loan Documents to which the City is a party and the Ordinance;

(v) a certificate signed by an Authorized Officer of the City certifying that the conditions specified in Sections 4.02(a) and (b) have been satisfied;

(vi) recent evidence that the Ratings assigned to Parity Debt are at least "BBB" by S&P and "A-" by Fitch; and

(vii) such 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 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 and the transactions contemplated thereby, shall be reasonably satisfactory to the Lender and the Lender's counsel.

For purposes of determining compliance with the conditions specified in this Section 4.01, the Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender.

Section 4.02. *Conditions to All Borrowings.* The obligation of the Lender to honor any Request for Borrowing is subject to the following conditions precedent:

(a) The representations and warranties of the City contained in Article V hereof or in the Ordinance, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.09 shall be deemed to refer to the most recent statements furnished pursuant to clause (b)(i) of Section 6.01.

(b) No Default or Event of Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) The Lender shall have received a Request for Borrowing in accordance with the requirements hereof.

(d) After giving effect to any Loan, the aggregate principal amount of all Loans outstanding hereunder shall not exceed the Commitment.

(e) The Lender shall have received recent evidence satisfactory to it that the long-term unenhanced debt ratings assigned to Parity Debt are at least "BBB" by S&P and "BBB" by Fitch.

(f) Such Borrowing shall not violate any order, judgment or decree of any court or authority of competent jurisdiction or any provision of law as then in effect.

(g) The Lender shall have received, in form and substance satisfactory to it, such other assurances, certificates, documents or consents related to the foregoing as the Lender reasonably may require.

Each Request for Borrowing submitted by the City shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a), (b) and (e) have been satisfied on and as of the date of the applicable Borrowing.

Section 4.03. *Conditions to Series A Borrowings.* In addition to the conditions specified in Section 4.02, the obligation of the Lender to honor any Request for Borrowing which includes a request for a Series A Loan is subject to the following conditions precedent:

(a) The Lender shall have received the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by an Authorized Officer of the City, unless otherwise specified, each dated on or about the date of the Request for Borrowing, and each in form and substance satisfactory to the Lender:

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

(ii) an unqualified approving opinion and validity opinion of Bond Counsel, dated on or about the date of the Request for Borrowing and addressed to the Lender, to the effect that the interest on the Series A Loan being requested pursuant to such Request for Borrowing is excludable from gross income for federal income tax purposes, the Series A Note evidencing such Series A Loan is valid and enforceable against the City, and such other customary matters as the Lender or its counsel may reasonably request.

(b) The Lender shall have received, in form and substance satisfactory to it, such other assurances, certificates, documents or consents related to the foregoing as the Lender reasonably may require.

(c) In the event that the City shall have provided a Loan Notice with respect to a Borrowing which includes a Series A Loan and the City shall otherwise fail to comply with the conditions precedent set forth in this Section 4.03 with respect to such Series A Loan, such requested Series A Loan shall not be funded by the Lender.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The City represents and warrants to the Lender as follows:

Section 5.01. *Due Authorization.* 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 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.

Section 5.02. *Enforceability.* 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, the Notes 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, the Notes or the other Loan Documents.

Section 5.03. *Ordinance.* The City Council has duly adopted the Ordinance, which is in full force and effect. In connection with the issuance of the Notes and the execution and delivery of this Agreement and the other Loan Documents to which it is a party, the City has complied in all material respects with the Ordinance and the Constitution of the laws of the State.

Section 5.04. *Consents.* All approvals, consents registrations, declarations and filings (except, if any, under applicable state blue sky or securities laws) with, any federal, state (including the State) or other governmental body, commission, board or instrumentality, having jurisdiction which would constitute a condition precedent to the performance by the City of its obligations hereunder, under the Ordinance or under the other Loan Documents to which it is a party have been obtained or made. 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.

Section 5.05. *No Violation.* 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.

Section 5.06. *Litigation.* 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 such (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 adopt the Ordinance or to execute, deliver and perform this Agreement, any other Loan Document to which the City is a party or any other Parity Debt, or (iii) questioning the constitutionality of any statute or the validity of any proceedings authorizing the issuance of this Agreement, the Ordinance or any other Loan Document to which the City is a party, or (iv) questioning the validity or enforceability of the Ordinance, this Agreement or the other Loan Documents to which the City is a party, or (v) questioning in any manner the City's pledge of its full faith, credit and resources and any taxes pledged to the repayment of the Loans

or the City's obligations to the Lender pursuant to this Agreement or the other Loan Documents, or (vi) which could materially adversely affect the business, financial condition or results of operations of the City.

Section 5.07. *Security.* Pursuant to the Ordinance, the Loans constitute direct and general obligations of the City for the payment of which the City has pledged its full faith and credit.

Section 5.08. *Organization.* 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 of the 1970 Constitution of the State 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.

Section 5.09. *Financial Statements.* The Audited Financial Statements of the City delivered to the Lender fairly present the financial position and results of operation of the City as of December 31, 2024 and for the period therein set forth, and the Audited Financial Statements have been prepared in accordance with GAAP, except as otherwise noted therein. Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.10. *Absence of Default.* No Default or Event of Default has occurred and is continuing and the City is not in default under any material provision of the Ordinance. The City is not in default under any material agreements or instruments relating to the City or any of its property to the extent such default would have a (a) material adverse effect of the ability of the City to perform its obligations under this Agreement, the other Loan Documents to which the City is a party or the Ordinance; (b) a material adverse effect on the security for the Loans or the City's ability to pay when due the obligations under this Agreement or the other Loan Documents to which it is a party, or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the City of this Agreement, the other Loan Documents to which it is a party or the Ordinance.

Section 5.11. *Environmental Laws.* Except as disclosed in writing to the Lender, the City has not received notice to the effect that the any of the operations of the City are not in compliance with any of the requirements of applicable federal, state or local 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 City's ability to pay its obligations under this Agreement or the Notes or on the security for the Loans.

Section 5.12. *No Proposed Legal Changes.* Except as disclosed in writing to the Lender, there is no amendment, or to the knowledge of the City, 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 that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the ability of the Lender, or the

ability of the City, to perform its respective obligations under this Agreement, the other Loan Documents to which the City is a party or the Ordinance.

Section 5.13. *Incorporation of Representations and Warranties.* The City hereby makes to the Lender the same representations and warranties as were made by it in the Ordinance, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety.

Section 5.14. *Disclosure*. All information heretofore furnished by the City to the Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby (and the ability of the City to perform its obligations under this Agreement or the Notes) is, and all such information hereafter furnished by the City to the Lender will be, true, accurate and complete in all material respects or based on reasonable estimates on the date as of which such information is stated or certified and such information does not omit to state a material fact necessary to make such statements and information, in light of the circumstances under which they were made, not misleading in any material respect. The City has disclosed to the Lender in writing any and all facts which materially and adversely affect or may affect (to the extent the City can now reasonably foresee), the business, operations, prospects or condition, financial or otherwise, of the City, or the ability of the City to perform its obligations under this Agreement or the Notes.

Section 5.15. *Use of Proceeds; Margin Stock.* The City shall use the proceeds of the Loans to provide funds for the payment of necessary expenses incurred for the general corporate purposes of the City. The City is not engaged, and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), or extending credit for the purpose of purchasing or carrying Margin Stock.

Section 5.16. *Maintenance of Tax-Exemption.* 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 Series A Loans from gross income for purposes of federal or State income taxation.

Section 5.17. *ERISA*. The City does not maintain or contribute to, and has not maintained or contributed to, any employee pension benefit plan that is subject to Title IV of ERISA or that is subject to the minimum funding standards under Section 412 of the Code.

Section 5.18. *OFAC.* Neither the City, nor to its knowledge, any of its officers or elected officials, is (a) currently the subject or target of any Sanctions, (b) included on OFAC's List of Specially Designated Nationals or any similar list enforced by any other relevant sanctions authority or (c) located, organized or resident in a Designated Jurisdiction. The City has conducted its business in compliance in all material respects with all applicable Sanctions.

Section 5.19. *Anti-Corruption Laws.* The City has conducted its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977 and other applicable anti-corruption legislation in other jurisdictions.

Section 5.20. *Solvent*. The City is solvent.

ARTICLE VI

COVENANTS

Section 6.01. *Covenants of the City.* Until the Commitment has expired or been terminated and the principal of and interest on the 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, unless the Lender shall otherwise consent in writing:

(a) *Further Assurances.* The City shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Lender, all such instruments and documents as in the reasonable judgment of the Lender are necessary to comply with this Agreement, the Ordinance and the other Loan Documents to which the City is a party.

(b) *Information.* The City will deliver to the Lender, in as many copies as it reasonably shall request in writing, as soon as available, the following documents:

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

(ii) in addition, if specifically requested by the Lender in writing on or after the date on which the financial statements referred to in clause (i) have been posted, the City shall deliver, within ten (10) Business Days of such request, a certificate stating that no Default or Event of Default has occurred which was continuing at the end of such period and on the date of such certificate, or, if a Default or Event of Default has occurred and is continuing, a certificate indicating the nature of such event and the action which the City proposed to take with respect hereunder or thereto;

(iii) promptly following any request by the Lender and no later than thirty (30) days following the commencement of each fiscal year of the City, the City's annual appropriation ordinance, which shall include the budget; and

(iv) from time to time, with reasonable promptness, such additional information regarding the financial condition of the City as the Lender may reasonably request in writing.

The City shall be deemed to have furnished the information specified in clauses (i), (ii) and (iii) above on the date that such information is posted at the City's website at *www.cityofchicago.org* or at such other website as notified to the Lender in writing.

(c) *Book 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 Comptroller relating to the financial condition of the City, and to the extent permitted by applicable law, visit, the properties of the City to discuss the affairs, finances and accounts of the City with any of the City's officers, trustees and independent auditors (and by this provision the City authorizes said auditors to discuss with the Lender and its agents and representatives the affairs, finances and accounts of the City).

(d) *Compliance With Laws*. The City shall comply in all material respects with all laws, ordinances, investment policies, orders, rules and regulations that may be applicable to it if the failure to comply would have a material adverse effect on the City's ability to repay when due its obligations under this Agreement or the other Loan Documents to which it is a party.

(e) *Notices*. The City will promptly, and in any event not later than five (5) Business Days after the Chief Financial Officer, City Comptroller, Corporation Counsel or Deputy Comptroller receives knowledge of the same, furnish, or cause to be furnished, to the Lender (i) notice of the occurrence of any Event of Default or Default as defined herein or in the Ordinance, and with respect to this subsection (i), what action the City proposes to take in regard to the occurrence, (ii) notice of any litigation or administrative proceeding which, if adversely determined, would materially adversely affect the security for the Loans or the ability of the City to pay its obligations under this Agreement or the other Loan Documents to which it is a party, (iii) 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, or (iv) 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 or the other Loan Documents to which it is a party, and with respect to this subsection (iv), what action the City proposes to take in regard to the occurrence.

(f) *Maintenance of Approvals; Filings, Etc*. The City shall at all times 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 the other Loan Documents to which it is a party and (ii) with respect to the Ordinance 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 its Obligations under this Agreement or the other Loan Documents to which it is a party.

(g) *Use of Proceeds*. The City agrees to use the proceeds of the Loans for the necessary expenses incurred for the general purposes of the City. The City will not, directly or indirectly, use the proceeds of any Loan (i) to fund any activities of or business with any Person that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender or otherwise) of Sanctions, or (ii) for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977or other anti-corruption legislation in other jurisdictions.

(h) *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 Series A Loans from the gross income of the Lender or any Holder for federal income tax purposes.

(i) *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.

(j) *Credit Facilities*. The City shall not enter into or otherwise consent to any amendment, supplement or other modification of any Bank Agreement with a Person 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.

(k) *Other Agreements*. In the event that the City shall, directly or indirectly, at any time enter into or otherwise consent to any Bank Agreement relating to any Parity Debt which such Bank Agreement provides (i) the City with (i) shorter cure periods for defaults comparable to Section 7.01(a) or 7.01(c) hereof than are provided to the City in this Agreement, or (ii) to the lender under such Bank Agreement a pledge of a property tax levy to secure the City's obligations under such Bank Agreement, the City shall provide the Lender with a copy of each such Bank Agreement and (A) with respect to shorter cure periods, such shorter cure periods shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such shorter cure periods as if specifically set forth herein; and (B) with respect to a pledge of a property tax levy, the City shall use reasonable efforts to promptly provide the Lender with a comparable pledge or with comparable security. The City shall promptly enter into an amendment to this Agreement to include shorter cure periods or, if authorized, such comparable pledge or comparable security.

Section 6.02. *Compliance with Other Covenants.* From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the City agrees that it will, for the benefit of the Lender, comply with in all material respects abide by all material agreements, covenants, obligations and undertakings contained in the Ordinance, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein. No amendment or waiver with respect to the foregoing provisions shall be effective as to this Agreement unless and until specifically agreed to in writing by the Lender with reference to this Agreement.

ARTICLE VII

DEFAULTS

Section 7.01. *Events of Default and Remedies.* If any of the following events shall occur, each such event shall be an "*Event of Default*":

(a) the City fails to pay, or cause to be paid, when due, (i) any amount of principal or interest of any Loan for any reason or (ii) any other Obligation owing to the Lender hereunder and such failure continues for a period of fifteen (15) days;

(b) any representation, warranty or statement made by or on behalf of the City herein or in any other Loan Document to which the City is a party or in the Ordinance 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, certificates or statements of the City (including

unaudited financial reports, budgets, projections and cash flows of the City) furnished to the Lender by or on behalf of 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;

(c) (i) the City fails to perform or observe any term, covenant or agreement contained in Section 6.01(e)(i), Section 6.01(g), Section 6.01(i) or Section 6.02 hereof; (ii) the City fails to perform or observe any term, covenant or agreement contained in Section 6.01(c) hereof and any such failure cannot be cured or, if curable, remains uncured for five (5) days after written notice thereof to the City; or (iii) the City fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 7.01(a), (c)(i) and (c)(ii)) and any such failure cannot be cured or, if curable, remains uncured for thirty (30) days after written notice thereof to the City; *provided, however,* that such default will not constitute an Event of Default after such thirty (30) day period of time as, if in the sole judgment of the Lender, the City is diligently pursuing a cure or correction of such default; *provided, further,* that such cure period shall not exceed sixty (60) days from the date of such default without receipt of the Lender's written consent to such extension.

(d) 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 prior to the date on which it would otherwise have been due and payable;

(e) this Agreement, any other Loan Document or the Ordinance, or any material provision hereof or thereof, 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 having 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 having competent jurisdiction, or the City 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, publicly or in writing, deny or disaffirm the City's obligations under any material provision of the Ordinance (solely with respect to the obligations under the Notes provided by the City pursuant to this Agreement);

(g) one or more 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;

(h) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any debts of the City; (ii) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, the City seeks to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; (iii) the City seeks appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of the City's property, or the City shall make a general assignment for the benefit of its creditors; (iv) there shall be commenced against the City any case, proceeding or other action of a nature referred to in clause (ii) above and the same shall remain undismissed; (v) 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 its property 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; (vi) the City takes action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii), (iv) or (v) above; or (vii) the City shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(i) other than those referred to elsewhere in this Section 7.01, any "event of default" shall have occurred under any of the Loan Documents (as defined respectively therein); or

(j) (i) the Rating of Parity Debt is lowered below "BBB-" (or its equivalent) by S&P or below "BBB-" (or its equivalent) by Fitch or (ii) a Rating of Parity Debt is suspended, withdrawn or otherwise becomes unavailable by S&P or Fitch (other than any such withdrawal or unavailability which results from the payment, redemption or defeasance of the applicable Parity Debt).

Section 7.02. *Remedies*. If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions in addition to any other remedies provided by law:

(a) declare the Commitment of the Lender to make Loans to be terminated, whereupon such Commitment shall immediately terminate;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under the Notes to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the City;

(c) cause all outstanding Obligations hereunder (including, without limitation, all Loans) to bear interest at a rate per annum equal to the Default Rate;

(d) exercise all rights and remedies available to the Lender under this Agreement or the other Loan Documents; or

(e) pursue any other action available at law or in equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the City under the Bankruptcy Code of the United States, the obligation of the Lender to make Loans shall automatically terminate, and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Lender.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. *Amendments, Etc.*. No amendment or waiver of any provision of this Agreement or the Notes, and no consent to any departure by the City therefrom, shall be effective unless in writing signed by the Lender and the City, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

Section 8.02. *Notices; Effectiveness; Electronic Communication.* (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), 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 facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, if to the City or the Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 8.02. Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Lender.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications 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). Notices and other communications delivered through electronic communications to the extent provided in sub clause (b) below, shall be effective as provided in such clause (b).

(b) Unless the Lender 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 (such as by 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 such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal

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

(c) In no event shall the Lender or any of its Related Parties have any liability to the City or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the City's or the Lender's transmission of materials through the Internet.

(d) Each of the City and the Lender may change its address, facsimile, electronic mail address or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(e) The Lender shall be entitled to rely and act upon any notices (including telephonic or electronic notices) purportedly given by or on behalf of the City even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The City shall indemnify the Lender and the Related Parties of the Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the City. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender, and each of the parties hereto hereby consents to such recording.

Section 8.03. *No Waiver; Cumulative Remedies; Enforcement.* No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document or the Ordinance shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document or the Ordinance preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under any other Loan Document or the Ordinance, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.04. *Costs and Expenses; Damage Waiver.* (a) *Costs and Expenses.* The City shall pay (i) promptly after closing and upon receipt of an invoice, all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof, and (ii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender), and shall pay all fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement, the other Loan Documents and the Ordinance, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) *Indemnification by the City.* The City shall indemnify the Lender and each Related Party of the Lender (each such 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 such indemnity shall not, as to any Indemnitee, be available to the extent that such 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 such Indemnitee. Without limiting the provisions of Section 3.01(c), this Section 8.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the City shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, 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, the other Loan Documents, the Ordinance or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loans or the use of the proceeds thereof.

(d) *No Liability for Transmission.* No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement, the other Loan Documents or the Ordinance or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and non-appealable judgment of a court of competent jurisdiction.

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

(f) *Survival.* The agreements in this Section shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all the other Obligations.

Section 8.05. *Payments Set Aside.* To the extent that any payment by or on behalf of the City is made to the Lender and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

Section 8.06. *Successors and Assigns; Participations.*

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the City without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, participants to the extent provided in subsection (b) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it) to one or more other banking institutions (each such person a *"Participant"*), and such Participants shall be entitled to the benefits of this Agreement, including, without limitation, Sections 2.13, 3.01, 3.04 and 3.05 hereof, to the same extent as if they were a direct party hereto; *provided* that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the City, shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement, and *provided further* that no such Participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Lender not granted a participation to such Participant.

(c) *Certain Pledges.* The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes) 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 8.07. *Counterparts; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.08. *Survival of Representations and Warranties.* 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 III and Section 8.04 shall survive the termination of this Agreement and the Notes, the termination of the Commitment and payment in full of the Obligations.

Section 8.09. *Severability.* If any provision of this Agreement, any other Loan Document or the Ordinance is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement, any other Loan Document and the Ordinance shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.10. *Governing Law; Jurisdiction Etc..* (a) *GOVERNING LAW.* THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT THE OBLIGATIONS OF THE CITY HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS.

(b) *SUBMISSION TO JURISDICTION.* THE CITY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE CITY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) *WAIVER OF VENUE.* THE CITY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (B) OF THIS SECTION 8.10. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *SERVICE OF PROCESS.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) To the fullest extent permitted by law, the City represents that it is subject to suit with respect to its Obligations under this Agreement and the Notes and 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 and the Notes. Notwithstanding any other provision of this Agreement, (i) in accordance with the laws of the State, 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, (ii) subject to clause (i) above, this Agreement and the Notes 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 or the Notes; and (iii) nothing in this Agreement or the Notes shall be deemed to create any rights of action for persons or entities not a party to this Agreement or the Notes 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.

Section 8.11. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTES OR THE ORDINANCE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.12. *No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or

other modification hereof, the other Loan Documents or the Ordinance), the City acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Lender and any Affiliate thereof are arm's-length commercial transactions between the City, on the one hand, and the Lender and its Affiliates, 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 hereby and by the other Loan Documents and the Ordinance; (b) (i) the Lender and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor (municipal, financial or otherwise), agent or fiduciary, for the City, or any other Person and (ii) neither the Lender nor any of its Affiliates has any obligation to the City with respect to the transactions contemplated hereby except those obligations expressly set forth herein, in the other Loan Documents and in the Ordinance; and (c) the Lender and its Affiliates 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 of its Affiliates has any obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Lender or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 8.13. *Electronic Execution of Certain Documents.* This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The City and the Lender agree that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Lender may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("*Electronic Copy*"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Lender is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (a) to the extent the Lender has agreed to accept such Electronic Signature, the Lender shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the City without further verification and (b) upon the request of the Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "*Electronic*

Record" and "*Electronic Signature*" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

The Lender shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

The City hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Lender for any liabilities arising solely from the Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the City to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 8.14. *USA Patriot Act.* The Lender hereby notifies the City that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (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. The City shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

Section 8.15. *Time of the Essence.* Time is of the essence of the Loan Documents and the Ordinance.

Section 8.16. *Entire Agreement.* THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND THE ORDINANCE REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

Section 8.17. *Acknowledgement Regarding Any Supported QFCs.* To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*", and each such QFC, a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act

(together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 8.17, the following terms have the following meanings:

"*BHC Act Affiliate*" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"*Covered Entity*" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

CITY OF CHICAGO

By: [redacted]

BANK OF AMERICA, N.A.

By: [redacted]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

CITY OF CHICAGO

By: [redacted]

BANK OF AMERICA, N.A.

By: [redacted]

SCHEDULE 8.02

LENDER'S LENDING OFFICE,
CERTAIN ADDRESSES FOR NOTICES

CITY:

City of Chicago
Office of Chief Financial Officer
33 North LaSalle Street, 6th Floor
Chicago, Illinois 60602
Attention: City Comptroller
Telephone: (312) 744-7100
Telecopy: (312) 744-0014

City's Account
(for loan proceeds):

JPMorgan Chase Bank
ABA #: 021000021
Account #: 1105825

BANK OF AMERICA, AS LENDER:

Bank of America, N.A.
One Bryant Park, 12th Floor
New York, New York 10036
Attention: Cassandra Bolz,
Senior Vice President
Telephone: (646) 855-2383
Email: cassandra.bolz@baml.com

and

Bank of America, N.A.
110 N. Wacker Drive, 26th Floor
Chicago, Illinois 60606
Attention: Morgan Kim
Vice President
Telephone: (312) 869-6219
Email: morgan.kim@bofa.com

EXHIBIT A

FORM OF LOAN NOTICE

Date: _____, 201_

To: Bank of America, N.A.
One Bryant Park, 12th Floor
New York, New York 10036
Attention: _____
Email: _____
[if email is to be used, insert secure email address]

Ladies and Gentlemen:

Reference is made to that certain Revolving Credit Agreement, dated as of September 24, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the *"Agreement;"* the terms defined therein being used herein as therein defined), between the City of Chicago (the *"City"*), and Bank of America, N.A. (the "*Lender*").

1. The Business Day of the proposed Borrowing is _____, 20___ (the "*Borrowing Date*"), which is at least three Business Days after the date hereof.

2. The principal amount of the proposed Borrowing is $_____, which is not greater than the available Commitment as of the Borrowing Date set forth in 1. above.

3. The proposed Borrowing shall be evidenced by the Notes as follows:

(a) $_____ of the proposed Borrowing shall constitute a Series A Loan and be evidenced by the Series A Note; and

(b) $_____ of the proposed Borrowing shall constitute a Series B Loan and be evidenced by the Series B Note.

4. After giving effect to the proposed Borrowing, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the available Commitment. In addition, the Borrowing requested herein complies with the proviso to the first sentence of Section 2.01 of the Agreement.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Borrowing Date, before and after giving effect thereto:

(a) the undersigned is authorized to sign this Loan Notice on behalf of the City;

(b) the representations and warranties of the City set forth in Article V of the Agreement and in the Ordinance are true and correct in all material respects as though made on the date hereof and on the date of Borrowing Date;

(c) no Default or Event of Default has occurred and is continuing; and

(d) the long-term unenhanced debt ratings assigned to the Parity Debt of the City are at least "BBB" by S&P and "BBB" by Fitch.

[To the extent that this Loan Notice requests that a portion of the proposed Borrowing constitute a Series A Loan and be evidenced by the Series A Note, the following documents are included as attachments to this Loan Notice:

(i) an executed tax compliance certificate executed by the City dated _____, 20__, together with a copy of the complete and executed Form 8038-G relating to such certificate; and

(ii) an executed unqualified approving opinion and validity opinion of Bond Counsel, dated _____, 20__ and addressed to the Lender, to the effect that the interest on the Series A Loan being requested pursuant to this Loan Notice is excludable from gross income for federal income tax purposes, and that the Series A Note evidencing such Series A Loan is valid and enforceable against the City.]

The proposed Borrowing shall be made by the Lender by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

[Insert wire instructions]

Very truly yours,

CITY OF CHICAGO

By:_____
Name:
Title:

EXHIBIT B

FORM OF LINE OF CREDIT NOTE, SERIES A

Up to $100,000,000.00 September 24, 2025

FOR VALUE RECEIVED, the undersigned CITY OF CHICAGO (the *"City"*), hereby promises to pay to BANK OF AMERICA, N.A. or registered assigns (the *"Lender"*), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Series A Loan from time to time made by the Lender to the City under that certain Revolving Credit Agreement, dated as of September 24, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the *"Agreement;"* the terms defined therein being used herein as therein defined), between the City and the Lender.

The City promises to pay interest on the unpaid principal amount of each Series A Loan from the date of such Series A Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds at the Lender's Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Series A Note is the Series A Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Series A Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Series A Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Series A Note and endorse thereon the date, amount and maturity of its Series A Loans and payments with respect thereto.

The City, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Series A Note.

THIS SERIES A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

CITY OF CHICAGO

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

SERIES A LOANS AND PAYMENTS WITH RESPECT THERETO

DATE	AMOUNT OF SERIES A LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY

EXHIBIT C

FORM OF LINE OF CREDIT NOTE, SERIES B

Up to $100,000,000.00 September 24, 2025

FOR VALUE RECEIVED, the undersigned CITY OF CHICAGO (the *"City"*), hereby promises to pay to BANK OF AMERICA, N.A. or registered assigns (the *"Lender"*), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Series B Loan from time to time made by the Lender to the City under that certain Revolving Credit Agreement, dated as of September 24, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the *"Agreement;"* the terms defined therein being used herein as therein defined), between the City and the Lender.

The City promises to pay interest on the unpaid principal amount of each Series B Loan from the date of such Series B Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds at the Lender's Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Series B Note is the Series B Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Series B Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Series B Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Series B Note and endorse thereon the date, amount and maturity of its Series B Loans and payments with respect thereto.

The City, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Series B Note.

THIS SERIES B NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

CITY OF CHICAGO

By:_____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

SERIES B LOANS AND PAYMENTS WITH RESPECT THERETO

DATE	AMOUNT OF SERIES B LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, ___

To: Bank of America, N.A., as Lender

Ladies and Gentlemen:

Reference is made to that certain Revolving Credit Agreement, dated as of September 24, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the *"Agreement;"* the terms defined therein being used herein as therein defined), between the City of Chicago (the *"City"*), and Bank of America, N.A., (the *"Lender"*).

The undersigned Authorized Officer hereby certifies as of the date hereof that he/she is the _____ of the City, and that, as such, he/she is authorized to execute and deliver this Certificate to the Lender on the behalf of the City, and that:

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(b)(i) of the Agreement for the fiscal year of the City ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the City during the accounting period covered by the attached financial statements.

3. A review of the activities of the City during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the City performed and observed all its Obligations under the Agreement. the other Loan Documents to which the City is a party and the Ordinance, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the City performed and observed each covenant and condition of the Agreement. the other Loan Documents to which the City is a party and the Ordinance applicable to it, and no Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the City contained in Article V of the Agreement, and/or any representations and warranties of the City that are contained in any

document furnished at any time under or in connection with the Agreement. the other Loan Documents to which the City is a party and/or the Ordinance, are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in Section 5.09 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(b)(i) of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

CITY OF CHICAGO

By:_____
Name: _____
Title: _____

EXHIBIT B

SERIES A NOTE

LINE OF CREDIT NOTE, SERIES A

Up to $100,000,000.00 September 24, 2025

FOR VALUE RECEIVED, the undersigned CITY OF CHICAGO (the *"City"*), hereby promises to pay to BANK OF AMERICA, N.A. or registered assigns (the *"Lender"*), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Series A Loan from time to time made by the Lender to the City under that certain Revolving Credit Agreement, dated as of September 24, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the *"Agreement;"* the terms defined therein being used herein as therein defined), between the City and the Lender.

The City promises to pay interest on the unpaid principal amount of each Series A Loan from the date of such Series A Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds at the Lender's Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Series A Note is the Series A Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Series A Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Series A Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Series A Note and endorse thereon the date, amount and maturity of its Series A Loans and payments with respect thereto.

The City, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Series A Note.

THIS SERIES A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

CITY OF CHICAGO

By: [redacted]
Name: Brandon Johnson
Title: Mayor

ATTEST:

By: [redacted]
Name: Andrea M. Valencia
Title: City Clerk

SERIES A LOANS AND PAYMENTS WITH RESPECT THERETO

DATE	AMOUNT OF SERIES A LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY

SERIES B NOTE

LINE OF CREDIT NOTE, SERIES B

Up to $100,000,000.00 September 24, 2025

FOR VALUE RECEIVED, the undersigned CITY OF CHICAGO (the *"City"*), hereby promises to pay to BANK OF AMERICA, N.A. or registered assigns (the *"Lender"*), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Series B Loan from time to time made by the Lender to the City under that certain Revolving Credit Agreement, dated as of September 24, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the *"Agreement;"* the terms defined therein being used herein as therein defined), between the City and the Lender.

The City promises to pay interest on the unpaid principal amount of each Series B Loan from the date of such Series B Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds at the Lender's Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Series B Note is the Series B Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Series B Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Series B Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Series B Note and endorse thereon the date, amount and maturity of its Series B Loans and payments with respect thereto.

The City, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Series B Note.

THIS SERIES B NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

CITY OF CHICAGO

By: [redacted]
Name: Brandon Johnson
Title: Mayor

ATTEST:

By [redacted]
Name: Andrea M. Valencia
Title: City Clerk

SERIES B LOANS AND PAYMENTS WITH RESPECT THERETO

DATE	AMOUNT OF SERIES B LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY