

ORDINANCE**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:**

SECTION 1. Section 2.2 of SO2025-0014841 (the "2025 Bond Ordinance"), approved by City Council on February 26, 2025, is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

Section 2.2. Authorization of Bonds and Trust Indenture.

(Omitted text is unaffected by this ordinance)

(f) The principal of the Bonds of each series shall become due and payable on or before 30 ~~40~~ years after the date of issuance of such series. Each series of Bonds shall bear interest at a rate or rates not to exceed 12 percent per annum. Any portion of the Bonds may be issued as Taxable Bonds or Tax-Exempt Bonds as determined by an Authorized Officer to be beneficial to the City

(Omitted text is unaffected by this ordinance)

(i) Notwithstanding anything to the contrary herein, the Bonds shall be subject to an amortization schedule, determined by the Chief Financial Officer provided that such amortization schedule shall ensure that: (1) payment of both principal and interest shall be made in each year over the term of the Bonds; and (2) payments of interest may not exceed payments of principal over the term of the Bonds.

SECTION 2. Section 2.18 of the 2025 Bond Ordinance is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

Section 2.18. Bond Sales.

(Omitted text is unaffected by this ordinance)

(l) The Mayor, each Authorized Officer, the City Treasurer and the City Clerk are each authorized to execute and deliver such other documents and agreements (including such contracts for goods, work and/or services, such intergovernmental agreements, such loan agreements or such grant agreements with parties receiving proceeds of the Bonds, Line of Credit Proceeds or the Corporate Funds (as hereinafter defined) (Line of Credit Proceeds, Bond proceeds and Corporate Funds being collectively hereinafter referred to as "*Authorized Funds*") as an Authorized Officer shall deem necessary and appropriate) and perform such other acts prior to or following the issuance of the Line of Credit Indebtedness or Bonds as may be necessary or desirable in connection with the issuance of the Line of Credit Indebtedness or Bonds and any transactions contemplated herein related to the application of the Authorized Funds or collections or application of Pledged Taxes levied for the payment of the Bonds or other purposes hereunder, but subject to any limitations on or restrictions of such power or authority as herein set forth. Any such actions heretofore taken by the Mayor, an Authorized Officer, the City Treasurer or the City Clerk in accordance with the provisions hereof are ratified and approved. With respect to each grant or loan of Authorized Funds or with respect to each contract for goods, work and/or services paid from Authorized Funds, each Authorized Officer is authorized to designate in writing, with the written concurrence of the Budget Director of the City (the "*Budget Director*"), (i) one or more City

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departments or agencies to administer such grant or loan of Authorized Funds or contract for goods, work and/or services paid from Authorized Funds, and (ii) the head of the City department or agency who shall be authorized to execute a grant or loan agreement or contract for goods, work and/or services paid from Authorized Funds and such other documents, agreements or instruments as shall be deemed necessary or desirable by such City department or agency head. Upon any such written designation by an Authorized Officer with respect to a grant or loan of Authorized Funds or contracts for goods, work and/or services paid from Authorized Funds, such City department or agency shall be authorized to administer such grant or loan of Authorized Funds or contract for goods, work and/or services paid from Authorized Funds, and the head of such City department or agency shall be authorized to execute a grant agreement, loan agreement or contract for goods, work and/or services, as applicable, and such other documents, agreements or instruments as such official shall deem necessary or desirable. Each loan of Authorized Funds shall bear interest at a rate or rates not exceeding 15 percent per annum, shall have repayment terms not exceeding ~~30~~ 40 years and shall have such other terms and conditions as the City official executing such loan agreement shall deem to be in the best interests of the City. With respect to each grant or loan of Authorized Funds and each contract for goods, work and/or services paid from Authorized Funds, the City official executing such grant agreement, loan agreement or contract, as applicable is authorized to (i) select the grantee, the borrower or the contractor and (ii) determine such other terms and conditions (except as otherwise provided hereinabove) in the grant agreement, the loan agreement or the contract, as applicable, as the City official executing such loan agreement or contract, as applicable, shall deem to be in the best interests of the City, including requirements with respect to security for repayments of such loan.

SECTION 3. Section 2.19 of the 2025 Bond Ordinance is hereby amended by inserting the language underscored, as follows:

Section 2.19. Application of Authorized Funds; Reporting.

(Omitted text is unaffected by this ordinance)

(f) No later than March 1 of each calendar year, commencing March 1, 2026, an Authorized Officer shall report to the City Council the following: (i) projected debt service of Bonds issued in the calendar year immediately prior to such March 1 and proposed to be issued during the calendar year in which such report is given to the City Council; and (ii) the debt service of Bonds previously reported under (i).

SECTION 4. This ordinance takes effect upon passage and publication.



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