

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Chicago City Clerk-Council Div.
2025 JUL 1 PM1:48

NOTIFICATION OF SALE

\$66,460,000 GENERAL OBLIGATION BONDS, SERIES 2025F
\$16,090,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2025G

BEING ISSUED BY THE CITY OF CHICAGO

To: The City Council of the City of Chicago

Please be advised that responsive to authority contained in an ordinance adopted by the City Council (the "*City Council*") of the City of Chicago (the "*City*") on the 19th day of April, 2024 (the "*Bond Ordinance*"), authorizing the issuance of general obligation bonds of the City in a principal amount not to exceed \$1,250,000,000 (the "*Debt Issuance Authorization*"), for the Purposes (as defined in the Bond Ordinance), I entered into a Bond Purchase Agreement, dated June 12, 2025 (the "*Bond Purchase Agreement*"), between the City and Ramirez & Co., Inc., as representative (the "*Representative*") of the underwriters named therein (the "*Underwriters*"), with the concurrence of the Chairman of the Committee on Finance of the City Council (the "*Chairman*"), providing for the sale of the City's General Obligation Bonds, Series 2025F (the "*Series 2025F Bonds*"), and General Obligation Bonds, Taxable Series 2025G (the "*Series 2025G Bonds*" and, together with the Series 2025F Bonds, the "*Bonds*"). The Bonds shall be issued on June 30, 2025, pursuant to the terms of separate trust indentures for the Series 2025F Bonds (the "*Series 2025F Indenture*") and the Series 2025G Bonds (the "*Series 2025G Indenture*" and, together with the Series 2025F Indenture, the "*Indentures*"), each dated as of June 1, 2025, and each by and between the City and Zions Bancorporation, National Association, Chicago, Illinois, as trustee, bond registrar and paying agent for the Bonds (the "*Trustee*").

Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Bond Ordinance.

The Series 2025F Bonds shall be issued in the aggregate principal amount of \$66,460,000 and the Series 2025G Bonds shall be issued in the aggregate principal amount of \$16,090,000. The Bonds shall be dated June 30, 2025, shall be in denominations of \$5,000 or any integral multiple thereof. The Bonds shall mature on January 1 of the years and in the amounts as set forth on *Schedule I* hereto. *Schedule I* shall also set forth the (i) the interest rates borne by the Bonds, and (ii) the provisions for the redemption of the Bonds. The Bonds will be issued in book-entry form and the book entry depository is The Depository Trust Company. Certain provisions related to the redemption of the Bonds shall be set forth in the Indenture.

The Series 2025F Bonds were sold at a purchase price of \$68,685,923.80 (representing the aggregate principal amount of the Series 2025F Bonds, plus original issue premium of \$2,588,797.60 and less an underwriters' discount of \$362,873.80). The Series 2025G Bonds were

sold at a purchase price of \$16,022,260.54 (representing the aggregate principal amount of the Series 2025G Bonds less an underwriters' discount of \$67,739.46). The Underwriters for the Bonds are the Representative, PNC Capital Markets, LLC, Blaylock Van LLC, Loop Capital Markets LLC, Rice Securities, LLC, and San Blas Securities, LLC. In accordance with Section 2.18(d) of the Bond Ordinance, (i) the purchase price of the Series 2025F Bonds of \$68,685,923.80 is not less than 85 percent of the principal amount of the Series 2025F Bonds, (ii) the purchase price of the Series 2025G Bonds of \$16,022,260.54 is not less than 85 percent of the principal amount of the Series 2025G Bonds, (iii) the compensation (including all fees) of \$362,873.80 being paid to the Underwriters in connection with the sale of the Series 2025F Bonds represents less than 5% of the aggregate principal amount of the Series 2025F Bonds, and (iv) the compensation (including all fees) of \$67,739.46 being paid to the Underwriters in connection with the sale of the Series 2025G Bonds represents less than 5% of the aggregate principal amount of the Series 2025G Bonds.

The proceeds of the Bonds will be used to pay (i) costs of the Purposes, (ii) interest on the Bonds through January 1, 2027, and (iii) costs related to the issuance of the Bonds. The Series 2025F Bonds are being issued as Tax-Exempt Bonds and the Series 2025G Bonds are being issued as Taxable Bonds.

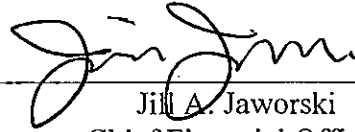
The City has not issued any Bonds or Sales Tax Obligations pursuant to the Debt Authorization Amount of the Bond Ordinance. The aggregate principal amount of the Series 2025F Bonds (\$66,460,000) and the Series 2025G Bonds (\$16,090,000) equals \$82,550,000, which does not exceed the Debt Issuance Limitation (\$1,250,000,000).

Pursuant to Section 2.11(a) of the Bond Ordinance, Pledged Taxes will be levied to pay the principal of and interest on the Bonds (other than the portion to be paid from the proceeds of the Bonds) in the amounts set forth on *Schedule II*. The amounts levied in each year as shown on *Schedule II* do not exceed, in the aggregate, \$285,000,000, the same being the maximum amount authorized to be levied in any year under the Bond Ordinance to pay the principal of and interest on Bonds in any year during which Pledged Taxes for the Bonds are levied, as shown on *Schedule II*. The Pledged Taxes for the Bonds will be set forth in a Notification of Tax Levy to be dated the date hereof, which Notification of Tax Levy will be filed with the County Clerks along with this Notification of Sale, such filing to constitute the authority for the County Clerks to extend such Pledged Taxes pursuant to the Bond Ordinance.

Pursuant to Section 2.18(i) of the Bond Ordinance, the undersigned hereby makes the following determinations: (i) (a) the series designations of the Series 2025F Bonds and the Series 2025G Bonds are set forth in the first paragraph of this Notification of Sale, (b) the aggregate principal amount of the Series 2025F Bonds is \$66,460,000, and the aggregate principal amount of the Series 2025G Bonds is \$16,090,000, (c) the Bonds are issued in denominations of \$5,000 or any integral multiple thereof, and (d) the Bonds mature and are subject to redemption prior to maturity as set forth on *Schedule I* hereto, (ii) the principal amounts and interest rates for the Bonds are set forth on *Schedule I* hereto, (iii) the Bonds are not being issued to pay Line of Credit Indebtedness, (iv) no bond insurance policies are being issued in connection with the issuance of the Bonds, (v) the Trustee identified in the first paragraph hereof shall serve as Bond Trustee for the Bonds, (vi) the Trustee identified in the first paragraph hereof shall serve as Bond Registrar

and Paying Agent for the Bonds; (vii) the compensation paid to the Underwriters of the Bonds is set forth in the fourth paragraph hereof, (viii) there shall not be a Direct Purchaser utilized in connection with the issuance of the Bonds and, as such, no origination fee or other fee shall be paid thereto, (ix) the amount of Pledged Taxes levied pursuant to Section 2.11(a) of the Bond Ordinance are set forth on *Schedule II* hereto, and (x) the Bonds will not be secured by repayments of loans made from proceeds of the Bonds.

Respectfully submitted as of this 12th day of June, 2025.

A handwritten signature in black ink, appearing to read "Jill A. Jaworski", is written over a horizontal line.

Jill A. Jaworski
Chief Financial Officer

SCHEDULE I

TERMS AND AUTHORIZATION

\$66,460,000 GENERAL OBLIGATION BONDS, SERIES 2025F

1. *Aggregate Principal Amount:* \$66,460,000
2. *Dated:* June 30, 2025
3. *Maturities, Principal Amounts, Interest Rates, Prices and CUSIP Numbers:*

Maturity (January 1)	Principal Amount	Interest Rate	CUSIP (167486)
2040	\$ 1,600,000	5.50%	W88
2041	2,800,000	5.50%	W96
2042	2,950,000	6.00%	X20
2043	3,130,000	6.00%	X38
2044	3,320,000	6.00%	X46
2045	3,515,000	6.00%	X53
2050	21,020,000	6.00%	X61
2055	28,125,000	6.00%	X79

4. *Interest Payment Dates:* January 1 and July 1 of each year, commencing January 1, 2026.

5. *Optional Redemption.* The Series 2025F Bonds are subject to redemption prior to maturity at the option of the City, in whole or in part, on any date on or after January 1, 2035, and if less than all of the outstanding Series 2025F Bonds are to be redeemed, the Series 2025F Bonds to be called shall be called by lot in such principal amounts and from such maturities as the City shall determine at a redemption price equal to the principal amount of the Series 2025F Bonds being redeemed plus accrued interest to the date fixed for redemption.

6. *Mandatory Redemption of Series 2025F Bonds.* The Series 2025F Bonds maturing on January 1, 2050 are subject to mandatory redemption prior to maturity on January 1 of the years

and in the amounts set forth below, at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption:

YEAR (JANUARY 1)	PRINCIPAL AMOUNT
2046	\$3,730,000
2047	3,950,000
2048	4,190,000
2049	4,440,000
2050 (maturity)	4,710,000

The Series 2025F Bonds maturing on January 1, 2055 are subject to mandatory redemption prior to maturity on January 1 of the years and in the amounts set forth below, at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption:

YEAR (JANUARY 1)	PRINCIPAL AMOUNT
2051	\$4,985,000
2052	5,290,000
2053	5,605,000
2054	5,945,000
2055 (maturity)	6,300,000

\$16,090,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2025G

1. *Aggregate Principal Amount:* \$16,090,000
2. *Dated:* June 30, 2025
3. *Maturities, Principal Amounts, Interest Rates, Prices and CUSIP Numbers:*

Maturity (January 1)	Principal Amount	Interest Rate	CUSIP (167486)
2028	\$1,305,000	5.40%	X87
2029	1,380,000	5.50%	X95
2030	1,455,000	5.65%	Y29
2031	3,080,000	5.75%	Y37
2032	1,630,000	5.95%	Y45
2033	3,460,000	6.15%	Y52
2034	1,835,000	6.20%	Y60
2035	1,945,000	6.25%	Y78

4. *Interest Payment Dates:* January 1 and July 1 of each year, commencing January 1, 2026.

5. *Make-Whole Redemption of Series 2025G Bonds.* The Series 2025G Bonds are subject to optional redemption prior to their stated maturity date at the option of the City, in whole or in part on any date (the "*Taxable Make-Whole Call Date*"), at a make-whole price (the "*Taxable Make-Whole Redemption Price*") equal to the greater of:

(1) one hundred percent (100%) of the principal amount of the Series 2025G Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2025G Bonds to be redeemed from and including the Taxable Make-Whole Call Date to the maturity date of such Series 2025G Bonds, not including any portion of those payments of interest accrued and unpaid as of the Taxable Make-Whole Call Date, discounted to the Taxable Make-Whole Call Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a discount rate equal to the greater of (a) the Applicable Taxable Bond Rate plus 30 basis points; or (b) zero basis points;

plus, in each case, accrued interest on such Series 2025G Bonds to the Taxable Make-Whole Call Date.

"*Applicable Taxable Bond Rate*" means as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as

compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but no more than 60 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2025G Bonds to be redeemed (taking into account any sinking fund installments for such bonds).

The Taxable Make-Whole Redemption Price will be determined by a verification agent, investment banking firm or financial advisor (which verification agent, investment banking firm or financial advisor shall be retained by the City at the expense of the City) in order to calculate such Taxable Make-Whole Redemption Price. The City may conclusively rely on such verification agent's, investment banking firm's or financial advisor's determination of such Taxable Make-Whole Redemption Price and will bear no liability for such reliance.

SCHEDULE II

LEVY YEAR	MAXIMUM LEVY AUTHORIZED BY BOND ORDINANCE	AMOUNT LEVIED WITH RESPECT TO OTHER BONDS AUTHORIZED BY BOND ORDINANCE	TAX LEVIED FOR PAYMENT OF THE SERIES 2025F BONDS	TAX LEVIED FOR PAYMENT OF THE SERIES 2025G BONDS	TAX LEVY REMAINING UNDER BOND ORDINANCE
2025	\$285,000,000.00	\$0.00	\$ 0.00	\$ 0.00	\$285,000,000.00
2026	285,000,000.00	0.00	3,965,600.00	2,255,785.00	278,778,615.00
2027	285,000,000.00	0.00	3,965,600.00	2,260,315.00	278,774,085.00
2028	285,000,000.00	0.00	3,965,600.00	2,259,415.00	278,774,985.00
2029	285,000,000.00	0.00	3,965,600.00	3,802,207.50	277,232,192.50
2030	285,000,000.00	0.00	3,965,600.00	2,175,107.50	278,859,292.50
2031	285,000,000.00	0.00	3,965,600.00	3,908,122.50	277,126,277.50
2032	285,000,000.00	0.00	3,965,600.00	2,070,332.50	278,964,067.50
2033	285,000,000.00	0.00	3,965,600.00	2,066,562.50	278,967,837.50
2034	285,000,000.00	0.00	3,965,600.00	0.00	281,034,400.00
2035	285,000,000.00	0.00	3,965,600.00	0.00	281,034,400.00
2036	285,000,000.00	0.00	3,965,600.00	0.00	281,034,400.00
2037	285,000,000.00	0.00	3,965,600.00	0.00	281,034,400.00
2038	285,000,000.00	0.00	5,565,600.00	0.00	279,434,400.00
2039	285,000,000.00	0.00	6,677,600.00	0.00	278,322,400.00
2040	285,000,000.00	0.00	6,673,600.00	0.00	278,326,400.00
2041	285,000,000.00	0.00	6,676,600.00	0.00	278,323,400.00
2042	285,000,000.00	0.00	6,678,800.00	0.00	278,321,200.00
2043	285,000,000.00	0.00	6,674,600.00	0.00	278,325,400.00
2044	285,000,000.00	0.00	6,678,700.00	0.00	278,321,300.00
2045	285,000,000.00	0.00	6,674,900.00	0.00	278,325,100.00
2046	285,000,000.00	0.00	6,677,900.00	0.00	278,322,100.00
2047	285,000,000.00	0.00	6,676,500.00	0.00	278,323,500.00
2048	285,000,000.00	0.00	6,680,100.00	0.00	278,319,900.00
2049	285,000,000.00	0.00	6,672,500.00	0.00	278,327,500.00
2050	285,000,000.00	0.00	6,678,400.00	0.00	278,321,600.00
2051	285,000,000.00	0.00	6,676,000.00	0.00	278,324,000.00
2052	285,000,000.00	0.00	6,679,700.00	0.00	278,320,300.00
2053	285,000,000.00	0.00	6,678,000.00	0.00	278,322,000.00