



CITY OF CHICAGO

Chicago City Clerk-Council Div.
2026 MAR 25 PM 12:35

DEPARTMENT OF FINANCE

March 25, 2026

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

RE: City of Chicago General Obligation Bonds, Taxable Series 2026A

Dear Ms. Valencia:

Attached is the Notification of Sale which is required to be filed with your office pursuant to Section 2.18(i) of an ordinance passed by the City Council on December 19, 2025 (the "Bond Ordinance"). The Bond Ordinance authorized the issuance of City of Chicago General Obligation Bonds, Taxable Series 2026A.

Please direct this filing to the City Council.

Very Truly Yours,

Michael D. Belsky
City Comptroller

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

NOTIFICATION OF SALE

\$485,625,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2026A

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 December, 2025 (the “*Bond Ordinance*”), authorizing the issuance of general obligation bonds of the City in a principal amount not to exceed \$1,800,000,000 for the Purposes (as defined in the Bond Ordinance), I entered into a Bond Purchase Agreement, dated March 10, 2026 (the “*Bond Purchase Agreement*”), between the City and BofA Securities, 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, Taxable Series 2026A (the “*Bonds*”). The Bonds shall be issued on March 25, 2026, pursuant to the terms of a trust indenture for the Bonds (the “*Indenture*”), dated as of March 1, 2026, 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 Bonds shall be issued in the aggregate principal amount of \$485,625,000. The Bonds shall be dated March 25, 2026, shall be in denominations of \$5,000 or integral multiples 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 Bonds were sold at a purchase price of \$483,801,283.55 (representing the aggregate principal amount of the Bonds less an underwriters’ discount of \$1,823,716.45). The Underwriters for the Bonds are the Representative, Cabrera Capital Markets LLC, Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc., Rice Securities, LLC, Siebert Williams Shank & Co., LLC, Valdes & Moreno, Inc. In accordance with Section 2.20(d) of the Bond Ordinance, (i) the purchase price of the Bonds of \$483,801,283.55 is not less than 85 percent of the principal amount of the Bonds, and (ii) the compensation (including all fees) of \$1,823,716.45 being paid to the

Underwriters in connection with the sale of the Bonds represents less than 5% of the aggregate principal amount of the Bonds.

The proceeds of the Bonds will be used to pay (i) costs of the New Money Purposes (ii) Line of Credit Indebtedness incurred to pay costs of the New Money Purposes, (iii) interest on the Bonds through January 1, 2028, and (iv) costs related to the issuance of the Bonds. Proceeds of the Bonds in the amount of \$166,000,000.00 shall be used to pay the costs of the Retroactive Wage Purpose, the same being equal to the limitation set forth in Section 2.19(f) of the Bond Ordinance (\$166,000,000). Proceeds of the Bonds in the amount of \$267,342,155.83 shall be used to pay the costs of the Settlement and Judgment Purpose, the same being less than the limitation set forth in Section 2.19(f) of the Bond Ordinance (\$283,300,000). The Bonds are being issued as Taxable Bonds.

The City has not issued any Bonds pursuant to the Bond Ordinance prior to the date hereof. The aggregate principal amount of the Series 2026A Bonds (\$485,625,000) does not exceed the Debt Issuance Limitation (\$1,800,000,000).

Pursuant to Section 2.11(a) of the Bond Ordinance, Pledged Taxes to 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*, the same being the only amounts levied to pay bonds pursuant to the Bond Ordinance, do not exceed \$235,000,000 in any year, 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 issued thereunder. The Pledged Taxes 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 Article II of the Bond Ordinance, the undersigned hereby makes the following determinations: (i) (a) the series designation of the Bonds are set forth in the first paragraph of this Notification of Sale, (b) the aggregate principal amount of the Series 2026A Bonds is \$485,625,000, (c) the Bonds are issued in denominations of \$5,000 or integral multiples 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 being issued to pay the Line of Credit Indebtedness described on *Schedule III* hereto, such payment to be made on the date of the issuance of the Bonds, (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 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 10th day of March, 2026.



Michael D. Belsky
City Comptroller

SCHEDULE I

TERMS AND AUTHORIZATION

\$485,625,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2026A

1. *Aggregate Principal Amount:* \$485,625,000
2. *Dated:* March 25, 2026
3. *Maturities, Principal Amounts, Interest Rates, Prices and CUSIP Numbers:*

<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP (167486)</u>
2031	\$355,145,000	5.879%	2D0
2032	63,325,000	6.226%	2E8
2033	67,155,000	6.326%	2F5

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

5. *Make-Whole Redemption.* The 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 Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest on the Bonds to be redeemed from and including the Taxable Make-Whole Call Date to the maturity date of such 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 40 basis points; or (b) zero basis points;

plus, in each case, accrued interest on such 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 2026A 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 BONDS	TAX LEVY REMAINING UNDER BOND ORDINANCE
2026	\$235,000,000.00	\$0.00	\$ 0.00	\$235,000,000.00
2027	235,000,000.00	0.00	140,794,814.36	94,205,185.64
2028	235,000,000.00	0.00	140,756,501.60	94,243,498.40
2029	235,000,000.00	0.00	140,714,290.16	94,285,709.84
2030	235,000,000.00	0.00	71,515,839.80	163,484,160.20
2031	235,000,000.00	0.00	71,403,225.30	163,596,774.70

SCHEDULE III

GO LINE OF CREDIT INDEBTEDNESS

1. Wells Fargo Bank, National Association Revolving Line of Credit Agreement
 - a. Proceeds of the Bonds allocated to repayment: \$116,821,262.90

2. Bank of America, N.A., Revolving Line of Credit Agreement
 - a. Proceeds of the Bonds allocated to repayment: \$99,844,170.28