



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

CITY OF CHICAGO



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 2026B

Dear Ms. Valencia:

Attached is the Notification of Sale which is required to be filed with your office pursuant to Section 3.20(i) of an ordinance passed by the City Council on October 27, 2021 (the "Bond Ordinance"). The Bond Ordinance authorized the issuance of City of Chicago General Obligation Bonds, Taxable Series 2026B.

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**

**\$26,300,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2026B**

**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 Article 3 of an ordinance adopted by the City Council (the “*City Council*”) of the City of Chicago (the “*City*”) on the 27th day of October, 2021 (the “*Bond Ordinance*”), authorizing the issuance of general obligation bonds of the City in a principal amount not to exceed \$660,000,000 (the “*Recovery Purposes Debt Authorization Amount*”), for the Recovery 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 2026B (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 \$26,300,000. 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 \$26,201,232.96 (representing the aggregate principal amount of the Bonds less an underwriters’ discount of \$98,767.04). 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 3.20(d) of the Bond Ordinance, (i) the purchase price of the Bonds of \$26,201,232.96 is not less than 85 percent of the principal amount of the Bonds, and (ii) the compensation (including all fees) of \$98,767.04 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 Bonds constitute Recovery Bonds being issued under the Bond Ordinance. The proceeds of the Bonds will be used to pay (i) costs of the Recovery Purposes, (ii) interest on the Bonds through January 1, 2028, and (iii) costs related to the issuance of the Bonds. The Bonds are being issued as Taxable Bonds.

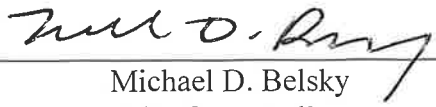
Prior to the date hereof, the City issued, pursuant to the Bond Ordinance, its (i) General Obligation Bonds, Series 2023B (the "*Series 2023B Bonds*"), in the aggregate principal amount of \$20,110,000, (ii) General Obligation Bonds, Series 2025C (the "*Series 2025C Bonds*"), in the aggregate principal amount of \$42,875,000, and (iii) General Obligation Bonds, Taxable Series 2025D (the "*Series 2025D Bonds*" and, together with the Series 2023B Bonds and the Series 2025D Bonds, the "*Prior Bonds*"), in the aggregate principal amount of \$8,050,000. The aggregate principal amount of the Prior Bonds (\$71,035,000), and the Bonds (\$26,300,000) equals \$97,335,000, which does not exceed the Recovery Purposes Debt Authorization Amount (\$660,000,000).

Pursuant to Section 3.13(a) of the Bond Ordinance, Recovery 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*, together with the taxes levied to pay the the principal of and interest on the Prior Bonds for such year, do not exceed, in the aggregate, \$75,000,000, 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 Recovery Bonds in any year during which Recovery Pledged Taxes for the Bonds are levied, as shown on *Schedule II*. The Recovery 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 Recovery Pledged Taxes pursuant to the Bond Ordinance.

Pursuant to Section 3.20(i) of the Bond Ordinance, the undersigned hereby makes the following determinations: (i) (a) the series designation of the Bonds is set forth in the first paragraph of this Notification of Sale, (b) the aggregate principal amount of the Bonds is \$26,300,000, (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 not being issued to pay Recovery Line of Credit Indebtedness (as defined in the Bond Ordinance), (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 Recovery 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 Recovery 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 3.13(a) of the Bond Ordinance are set forth on *Schedule II* hereto, (x) none of the Bonds constitute

Recovery Notes, and (xi) 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.

  
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Michael D. Belsky  
City Comptroller

SCHEDULE I

TERMS AND AUTHORIZATION

**\$26,300,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2026B**

1. *Aggregate Principal Amount:* \$26,300,000
2. *Dated:* March 25, 2026
3. *Maturities, Principal Amounts, Interest Rates, Prices and CUSIP Numbers:*

Maturity (January 1)	Principal Amount	Interest Rate	CUSIP (167486)
2032	\$26,300,000	6.226%	2G3

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 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**

<u>LEVY YEAR</u>	<u>MAXIMUM LEVY AUTHORIZED BY BOND ORDINANCE</u>	<u>AMOUNT LEVIED WITH RESPECT TO OTHER BONDS AUTHORIZED BY BOND ORDINANCE</u>	<u>TAX LEVIED FOR PAYMENT OF THE BONDS</u>	<u>TAX LEVY REMAINING UNDER BOND ORDINANCE</u>
2026	\$75,000,000.00	\$ 4,028,800.00	\$ 0.00	\$70,971,200.00
2027	75,000,000.00	4,028,800.00	1,637,438.00	69,333,762.00
2028	75,000,000.00	4,028,800.00	1,637,438.00	69,333,762.00
2029	75,000,000.00	4,028,800.00	1,637,438.00	69,333,762.00
2030	75,000,000.00	12,078,900.00	27,937,438.00	34,983,662.00
2031	75,000,000.00	3,553,950.00	0.00	71,446,050.00
2032	75,000,000.00	3,553,950.00	0.00	71,446,050.00
2033	75,000,000.00	3,553,950.00	0.00	71,446,050.00
2034	75,000,000.00	3,553,950.00	0.00	71,446,050.00
2035	75,000,000.00	3,553,950.00	0.00	71,446,050.00
2036	75,000,000.00	11,663,950.00	0.00	63,336,050.00
2037	75,000,000.00	15,128,175.00	0.00	59,871,825.00
2038	75,000,000.00	2,468,175.00	0.00	72,531,825.00
2039	75,000,000.00	23,333,175.00	0.00	51,666,825.00
2040	75,000,000.00	1,320,600.00	0.00	73,679,400.00
2041	75,000,000.00	23,330,600.00	0.00	51,669,400.00