(Published by the Authority of the City Council of the City of Chicago)

COPY

JOURNAL of the PROCEEDINGS of the CITY COUNCIL of the CITY of CHICAGO, ILLINOIS

Regular Meeting -- Thursday, December 18, 2025

at 10:00 A.M.

(Council Chamber -- City Hall -- Chicago, Illinois)

OFFICIAL RECORD.

BRANDON JOHNSON
Mayor

ANDREA M. VALENCIA
City Clerk

JOURNAL OF THE PROCEEDINGS OF THE CITY COUNCIL
Regular Meeting -- Thursday, December 18, 2025

TABLE OF CONTENTS

Page

Public Comment 36792

Communications From City Officers 36793

Reports Of Committees 36795

Committee on Finance 36795

Committee on Police and Fire 37019

Agreed Calendar 37031

New Business Presented By Alderpersons 37036

Traffic Regulations, Traffic Signs, Etc. 37036

Zoning Ordinance Amendments 37039

Unclassified Matters 37039

Approval Of The Journal 37043

Unfinished Business 37043

Miscellaneous Business 37044

Attendance At Meeting.

Present -- The Honorable Brandon Johnson, Mayor, and Alderpersons La Spata, Hopkins, Dowell, Robinson, Yancy, Hall, Mitchell, Harris, Beale, Chico, Lee, Ramirez, Quinn, Gutiérrez, Lopez, Coleman, Moore, Curtis, O'Shea, Taylor, Mosley, Rodríguez, Tabares, Scott, Sigcho-Lopez, Fuentes, Burnett, Ervin, Taliaferro, Cruz, Cardona, Waguespack, Rodríguez-Sánchez, Conway, Quezada, Villegas, Mitts, Sposato, Nugent, Vasquez, Napolitano, Reilly, Knudsen, Lawson, Gardiner, Clay, Martin, Manaa-Hoppenworth, Hadden, Silverstein.

Absent -- None.

Call To Order.

On Thursday, December 18, 2025 at 10:25 A.M. (the hour appointed for the meeting was 10:00 A.M.), the Honorable Brandon Johnson, Mayor, called the City Council to order. The Honorable Andrea M. Valencia, City Clerk, called the roll of members and it was found that there were present at that time: Alderpersons La Spata, Hopkins, Dowell, Yancy, Mitchell, Beale, Chico, Lee, Quinn, Gutiérrez, Moore, Curtis, O'Shea, Tabares, Scott, Sigcho-Lopez, Fuentes, Burnett, Ervin, Taliaferro, Cruz, Cardona, Waguespack, Rodríguez-Sánchez, Conway, Quezada, Villegas, Mitts, Sposato, Nugent, Napolitano, Reilly, Knudsen, Lawson, Gardiner, Manaa-Hoppenworth, Silverstein -- 37.

Quorum present.

At this point in the proceedings, the Honorable Brandon Johnson, Mayor, informed the City Council that Alderpersons Harris, Ramirez, Taylor, Clay and Hadden submitted requests, pursuant to Rule 59 of the City Council's Rules of Order and Procedure, to attend the meeting remotely.

Thereupon, the members physically present in the Chamber accepted by unanimous viva voce vote, the request by Alderpersons Harris, Ramirez, Taylor, Clay and Hadden to attend the meeting remotely, pursuant to Rule 59 of the City Council's Rules of Order and Procedure, resulting in a quorum of 42 persons.

Pledge Of Allegiance.

Mayor Brandon Johnson led the City Council and assembled guests in the Pledge of Allegiance to the Flag of the United States of America.

Invocation.

Father Aaron Damiani of Immanuel Anglican Church opened the meeting with prayer.

PUBLIC COMMENT.

In accordance with the City Council's Rules of Order and Procedure, the following members of the general public addressed the City Council:

John Catanzara

Gabriel Miller

Sandie Norman

Audrey Gow

Geovanni Celaya

Breanna Champion

Prosperity Group

Ishan Daya

Ben Prudek

Lanetta Thomas

In accordance with the City Council's Rules of Order and Procedure, the following members of the general public submitted written comments to the City Council:

Community Mental Health Board of Chicago

REPORTS AND COMMUNICATIONS FROM CITY OFFICERS.

Miscellaneous Communications, Reports, Et Cetera, Requiring Council Action (Transmitted To City Council By City Clerk).

The City Clerk transmitted communications, reports, et cetera, relating to the respective subjects listed below, which were acted upon by the City Council in each case in the manner noted, as follows:

Referred -- ZONING RECLASSIFICATION OF AREA SHOWN ON MAP NO. 2-G.
[O2025-0021890]

The Honorable Andrea M. Valencia, City Clerk, transmitted an application (in triplicate) together with the proposed ordinance for amendment of Title 17 of the Municipal Code of Chicago (the Chicago Zoning Ordinance), as amended, for the purpose of reclassifying a particular area, which was Referred to the Committee on Zoning, Landmarks and Building Standards, as follows:

1061 West Van Buren Partners LLC (Application Number 22959) -- to classify as Residential-Business Planned Development Number 1300, as amended instead of Residential-Business Planned Development Number 1300 the area shown on Map Number 2-G bounded by:

West Van Buren Street; a line 556.65 feet west of and parallel to South Morgan Street; West Tilden Street; and a line 858.12 feet west of and parallel to South Morgan Street (common address: 1061 West Van Buren Street).

Referred -- CLAIMS AGAINST CITY OF CHICAGO.

Claims against the City of Chicago, which were *Referred to the Committee on Finance*, filed by the following:

Atiogbe, Dede [CL2025-0021901]

Baush, Daniel G.	[CL2025-0021907]
Bucher, Noreen	[CL2025-0021892]
Chan, Delilah L.	[CL2025-0021905]
Connolly, Mark J.	[CL2025-0021911]
Cortez, Adriana	[CL2025-0021906]
Courtney, Michael S.	[CL2025-0021914]
Frasier, Sha N.	[CL2025-0021861]
Frestel, Kelly M.	[CL2025-0021877]
Funchess, Tamicka M.	[CL2025-0021866]
Golata, Mariola A.	[CL2025-0021865]
Haj, Assjad S.	[CL2025-0021891]
Holyfield, William J.	[CL2025-0021908]
Jones, Christopher M.	[CL2025-0021869]
Khan, Haamid	[CL2025-0021874]
Montelongo, Loretta V.	[CL2025-0021881]
Progressive Insurance and Liz-Tavarez, Ramon	[CL2025-0021909]
Prymicz, Marion S.	[CL2025-0021886]
Roman, Erick A.	[CL2025-0021904]
Savage, Herbert	[CL2025-0021887]
Schuele, Stephan U.	[CL2025-0021863]
Siqueira, Carolina	[CL2025-0021888]
Zuniga, Lois M.	[CL2025-0021903]

REPORTS OF COMMITTEES.

COMMITTEE ON FINANCE.

Action Deferred -- AMENDMENT OF TITLES 1, 3, 4, 7, 8, 9, 10, 11, 14A, 14B, 14X AND 15 OF MUNICIPAL CODE (2026 MUNICIPAL CODE REVENUE ORDINANCE ALTERNATIVE).

[SO2025-0021719]

The Committee on Finance submitted the following report which was, at the request of Alderperson Dowell and Alderperson Ervin, *Deferred* and ordered published:

CHICAGO, December 18, 2025.

To the President and Members of the City Council:

Your Committee on Finance, to which was referred a substitute ordinance, introduced by Alderperson Matthew O'Shea and others, amending Titles 1, 3, 4, 7, 8, 9, 10, 11, 14A, 14B, 14X and 15 of the Municipal Code (2026 Municipal Code Revenue Ordinance Alternative) (SO2025-0021719), having the same under advisement, begs leave to report and recommend that Your Honorable Body pass the proposed substitute ordinance transmitted herewith.

This recommendation was concurred in by a roll call vote of the members of the committee present, with thirteen (13) dissenting votes made by: Alderperson Daniel La Spata (1st Ward), Alderperson William Hall (6th Ward), Alderperson Julia Ramirez (12th Ward), Alderperson David Moore (17th Ward), Alderperson Jeanette Taylor (20th Ward), Alderperson Michael Rodríguez (22nd Ward), Alderperson Byron Sigcho-Lopez (25th Ward), Alderperson Walter R. Burnett (27th Ward), Alderperson Jason Ervin (28th Ward), Alderperson Rossana Rodríguez-Sánchez (33rd Ward), Alderperson Anthony Quezada (35th Ward), Alderperson Andre Vasquez (40th Ward) and Alderperson Matthew Martin (47th Ward) on December 16, 2025.

Respectfully submitted,

(Signed) PAT DOWELL,
Chair.

The following is said proposed substitute ordinance transmitted with the foregoing committee report:

WHEREAS, the City of Chicago is a home rule unit of government as defined in Article VII, Section 6(a) of the Illinois Constitution; and

WHEREAS, as a home rule unit of government, the City of Chicago may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the management of its finances is a matter pertaining to the government and affairs of the City of Chicago; now, therefore,

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

This ordinance is organized into Articles, as follows:

Article I.	City Government and Administration
Article II.	Businesses and Consumer Protection
Article III.	Food Establishments
Article IV.	Vehicles and Transportation
Article V.	Streets and Public Ways
Article VI.	Buildings and Construction
Article VII.	False Alarm and Response Fees
Article VIII.	Internet and Mobile Sports Wagering
Article IX.	Social Media Amusement Tax
Article X.	Alcoholic Beverage Tax
Article XI.	Refuse Fees
Article XII.	Shared Housing Fees
Article XIII.	Video Gaming
Article XIV.	*Reserved.*
Article XV.	Trade License Fee Alignment
Article XVI.	Amendments to General Contractor Licensing
Article XVII.	Amendments to Crane Operator Licensing
Article XVIII.	Amendments to Electrical Licensing
Article XIX.	Amendments to Elevator Licensing
Article XX.	Amendments to Mason Licensing
Article XXI.	Amendments to Plumbing and Drain Layer Licensing
Article XXII.	Amendments to Stationary Engineer Licensing
Article XXIII.	Amendments to Building Permit Fees
Article XXIV.	Property Tax Increase Suspender
Article XXV.	Severability; Superseder
Article XXVI.	Effective Dates

ARTICLE I.
CITY GOVERNMENT AND ADMINISTRATION

SECTION 1. On February 21, 2024, the City Council of the City of Chicago passed an ordinance, referenced as O2024-0007317, published at pages 9658 through 9666 of the Journal of the Proceedings of the City Council of the City of Chicago of that date, providing the Department of Cultural Affairs and Special Events and its Commissioner supplemental authority

relating to the management and execution of exhibits, programs, festivals, and cultural and entertainment events ("Ordinance"). SECTION 6 of the Ordinance, which appears on page 9660 of the Journal, is hereby amended by adding the language underscored, as follows:

SECTION 6. The Commissioner is authorized to allow point of sale purchase of food and beverage at Taste of Chicago. If DCASE requires coupons for purchase of food and beverage purchase at Taste of Chicago, then DCASE must impose a service charge of Three and no/100 Dollars ($3.00) on the purchase of each strip, sheet, or other group of fourteen (14) coupons redeemable for food and beverage at Taste of Chicago. DCASE may also sell coupons in electronic and other formats and at quantities greater or less than fourteen (14). The service charge for an individual coupon must not be greater than 1/14 of Three and no/100 Dollars ($3.00). The service charge will be applied to the City's costs for these Events, which include, without limitation: security, entertainment, programming, production and marketing, maintenance operation, restroom facilities, inclusion of dining areas and picnic tables, and public relations efforts regionally, nationally and internationally. Any balance remaining from the service charge revenues after payment of these costs must be applied to the costs incurred by the City with respect to various other Events.

SECTION 2. Section 1-4-090 of the Municipal Code of Chicago is hereby amended by adding the language underscored, as follows:

1-4-090 Definitions for Code provisions.

Unless the context requires other interpretations, the following words and terms are defined for purposes of this code as follows:

(Omitted text is unaffected by this ordinance)

(m) "Consumer price index adjustment" or "CPI adjustment", except as otherwise defined in this Code, means the percentage increase in the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index for All Urban Consumers (CPI-U) for the Chicago metropolitan area over a one-year period ending with the month with the most recently available year-on-year change data prior to the date provided.

SECTION 3. Chapter 3-56 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

(Omitted text is unaffected by this ordinance)

3-56-050 Fees – Late fees.

(a) (1) Except as otherwise provided in subsection (a)(4) of this section, applicable ~~Applicable~~ annual license fees are as follows as of January 1, 2026; provided, however, that each amount set forth in this subsection (a) shall be adjusted upwards, if applicable, for the term starting on January 1, ~~2014~~ 2028, and every two years thereafter by applying to it the rate of ~~inflation~~ CPI increase over the two-year period ending on the most recent July 1, calculated based on the Consumer Price Index – Urban Wage Earners and Clerical Workers (Chicago All Items) published by the United States Bureau of Labor Statistics, as calculated by the

Comptroller, communicated to the Clerk by the Comptroller, and published by the Clerk. Such adjustment shall take place on January 1 of the applicable year, and shall apply the ~~overall rate of inflation~~ CPI increase, if any, ~~for the two-year period ending on the most recent July 1~~ as provided by the Comptroller. Provided further, that the amount of any such adjustment shall be capped at 105% of the fee being adjusted~~:~~. The Comptroller's calculation of fee adjustment shall include rounding the resulting amount to the nearest whole dollar.

Vehicle	*Fee*
Smaller passenger automobiles	~~$85.00~~ $105.18
Larger passenger automobiles	~~$135.00~~ $167.07

(2) The City Clerk shall maintain a list of makes and models of passenger automobiles classified as "smaller" or "larger" for the purposes of this provision. The list shall be available for public inspection at any time during the Clerk's regular business hours.

Vehicle	*Fee*
Smaller passenger automobiles, larger passenger automobiles or motorcycles only, not more than one such motor vehicle, registered to a person 65 years of age or older, upon satisfactory proof of age and motor vehicle ownership	~~$30.00~~ $37.00
Replacement passenger wheel tax license emblem registered to a person 65 years of age or older, upon satisfactory proof of age, proof of purchase and original damaged wheel tax license emblem or police report of theft	~~No Fee~~ $5.00
Antique motor vehicles	~~$30.00~~ $37.14
Motorcycles or neighborhood electric vehicles	~~$45.00~~ $55.69
Municipally owned vehicles	No fee
Vehicles licensed to disabled veterans, purple heart veterans, or to persons who, while serving in the United States Armed Forces, were taken prisoner of war	No fee
Vehicles licensed to handicapped individuals Handicapped individual means every natural person who (1) has permanently lost the use of a leg or both legs or an arm or both arms or any combination thereof or any person who is so severely disabled as to be unable to move without the aid of crutches, tripod type cane, walker or a wheelchair; and (2) has a valid disability license plate issued by the Illinois Secretary of State	No fee
Tax-exempt organization-owned buses	No fee
Trailers	No fee
All other vehicles, including trucks, tractor-semitrailer units, motor buses and recreational vehicles:	
16,000 lbs. gross vehicle weight or less	~~$200.00~~ $247.50
16,000 lbs. gross vehicle weight or less for not more than one such vehicle, registered to a person 65 years of age or	~~$135.00~~ $156.00

older, upon satisfactory proof of age and motor vehicle ownership	
Over 16,000 lbs. gross vehicle weight	~~$450.00~~ $556.92

(Omitted text is unaffected by this ordinance)

(4) By October 1 preceding a fee increase as described in (a)(1) of this section, upon consultation with the Budget Director, such fee increases may be stopped for a two-year term for fees listed for those persons of 65 years of age and older if the City Clerk determines that the increase would create undue financial hardship for those persons. The City Clerk shall submit financial projections related to the increase stoppage to the Budget Director at least 60 days in advance.

(Omitted text is unaffected by this ordinance)

(e) ~~For two separate periods in 2025 of up to 31 continuous days each,~~ Upon consultation with the Budget Director, the City Clerk may waive late fees required by Section 3-56-050 of the Municipal Code of Chicago for those individuals who owe late fees and apply for an initial or renewal wheel tax emblem during ~~that~~ one period of up to 31 continuous days per calendar year. The City Clerk shall submit financial projections related to the amnesty to the Budget Director at least 120 days in advance.

(Omitted text is unaffected by this ordinance)

3-56-120 Vehicle manufacturers and dealers.

If any manufacturer or dealer ("applicant") in any of the motor vehicles mentioned in this chapter shall make application to the ~~city clerk~~ City Clerk and shall state that ~~he~~ the applicant is a manufacturer operating a plant for the construction of motor vehicles within the ~~city~~ City or dealer in such motor vehicles with a salesroom located within the ~~city~~ City and that ~~he~~ the applicant desires a wheel tax license emblem to be used by ~~him or it~~ the applicant, the ~~city clerk~~ City Clerk or ~~his~~ the City Clerk's designee shall upon payment by such applicant to the ~~comptroller~~ Comptroller of the fee hereinafter set forth issue to such ~~manufacturer or dealer~~ applicant a distinctive wheel tax license emblem with a number thereon. Said emblem must be attached to or borne by any such motor vehicles while being operated on the streets of the ~~city~~ City. When any such vehicle is in use and carries such wheel tax license emblem, no other license fee shall be collected under ~~the provisions of~~ this chapter.

~~The~~ As of January 1, 2026, the annual license fee to be paid for each such wheel tax license emblem for motor vehicles, except motorcycles, shall be ~~$90.00~~ $165.00, and said fee shall not be prorated. Such annual license fee shall be adjusted upwards, if applicable, for the term starting on January 1, 2028, and every two years thereafter by applying to it the rate of CPI increase over the two-year period ending on the most recent July 1, calculated based on the Consumer Price Index – Urban Wage Earners and Clerical Workers (Chicago All Items) published by the United States Bureau of Labor Statistics, as calculated by the Comptroller, communicated to the Clerk by the Comptroller, and published by the Clerk. Such adjustment shall take place on January 1 of the applicable year, and shall apply the overall CPI increase, if any, for the two-year period ending on the most recent July 1. Provided further, that the amount of any such adjustment shall be capped at 105% of the fee being adjusted. The Comptroller's

calculation of fee adjustment shall include rounding the resulting amount to the nearest whole dollar.

(Omitted text is unaffected by this ordinance)

ARTICLE II.
BUSINESSES AND CONSUMER PROTECTION

SECTION 1. Section 3-32-030 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

3-32-030 Tax imposed.

A. Except as otherwise provided in this chapter, a tax is imposed upon: (1) the lease or rental in the city of personal property, or (2) the privilege of using in the city personal property that is leased or rented outside the city. The incidence of the tax and the obligation to pay the tax are upon the lessee of the personal property.

B. The rate of the tax shall be ~~eleven~~ fifteen percent of the lease or rental price and shall not be increased prior to January 1, 2028. The tax shall be paid by the lessee at the time of each lease or rental payment, and each tax payment shall be determined by applying the tax rate to the lease or rental payment.

(Omitted text is unaffected by this ordinance)

SECTION 2. Chapter 3-50 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

(Omitted text is unaffected by this ordinance)

3-50-030 Tax imposed.

A tax is hereby imposed on the retail sale or use of checkout bags in the City. The tax shall be paid by the user, and nothing in this chapter shall be construed to impose a tax on the occupation of a wholesaler or a store. The tax shall be imposed at the rate of ~~ten~~ fifteen cents ($0.15) ~~($0.10)~~ per checkout bag sold or used in the City.

(Omitted text is unaffected by this ordinance)

3-50-050 Collection, remittance and payment.

A. The tax shall be collected by each wholesaler who sells checkout bags to a store located in the City. The wholesaler shall remit the tax and file returns in accordance with Section 3-50-060.

B. Any wholesaler required to pay the tax shall collect the tax from each store in the City to whom the sales of checkout bags are made.

1. Where a checkout bag is sold by a store to a customer, the store shall collect the tax from the customer in the manner set forth in Section 3-50-040(B).

2. Where a checkout bag is given by a store to a customer, the store shall either collect or absorb the tax at its option in the manner set forth in Section 3-50-040(C).

3. Every store that remits or pays the tax imposed by this Chapter shall be eligible to retain one cent ($0.01) per checkout bag sold or used, resulting in a net remittance or payment of ~~nine~~ fourteen cents ($0.14) ~~($0.09)~~ per checkout bag sold or used. A wholesaler receiving such remittance or payment from a store shall be required to remit to the Department only the net amount of ~~nine~~ fourteen cents ($0.14) ~~($0.09)~~ per checkout bag sold or used.

C. If any store located in the City shall receive or otherwise obtain checkout bags upon which the tax has not been collected by any wholesaler, then the store shall collect the tax and remit it directly to the Department in accordance with Section 3-50-060 for sales made to its customers and shall pay or remit the tax for checkout bags that it has used in accordance with Section 3-50-060.

D. If a wholesaler sells checkout bags to a purchaser other than a store for use or consumption by such person in the City, such wholesaler shall collect the tax from such purchaser and remit it to the Department in the same manner as applies to its sales to stores. The wholesaler shall be eligible to retain a commission in the amount of one cent ($0.01) per checkout bag sold to such purchaser.

SECTION 3. Title 4 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

(Omitted text is unaffected by this ordinance)

4-4-010 License – Required – Violation – Penalty.

It shall be unlawful for any person to operate any business for which a City of Chicago license is required without first having obtained the required license(s) for such business. Each location at which a business operates must be separately licensed. Except as otherwise provided in Title 4, any person violating this section shall be fined not less than ~~$250.00~~ $500.00 nor more than ~~$500.00~~ $1,000.00 for each offense. Each day that a violation continues shall constitute a separate and distinct offense.

(Omitted text is unaffected by this ordinance)

4-5-010 Establishment of license fees.

This chapter shall establish fees for various licenses created by this title unless otherwise provided. The following fees shall apply for the specified licenses. The chapter in which each fee requirement is created is also provided. Unless otherwise stated, fees shall be assessed every two years. For every license application which includes fingerprinting of the applicant as part of the application process, a fingerprint fee sufficient to cover the cost of processing fingerprints will be assessed in addition to the below fees. The fingerprint fee will be assessed regardless of whether the license applied for is issued or denied. The amount of the fee will be set forth by regulation promulgated by the Commissioner of Business Affairs and Consumer Protection.

Each license fee set in this section for all limited business licenses and regulated business licenses shall be adjusted upwards starting January 2027, and each January thereafter according to the permit's term by applying to it the CPI adjustment, as defined in Section 1-4-090, up to 2.5 percent in any year, or in a lesser amount that the Commissioner determines is

supported by the costs associated with administering such license. After the calculation of fee adjustment by any of these means, the amount shall be rounded to the nearest whole dollar. The Commissioner shall publish such fees on a publicly accessible website.

A non-refundable online license application fee in the amount of $25.00 must be paid to the City at the time of initial submission of any online application for a new business license under this chapter. A non-refundable credit equal to the online license application fee paid by the applicant will be applied towards the applicable license fee under this chapter. The balance of the license fee required by this section must be paid to the City before the applicable license may be issued. A license is not valid until all fees required by this chapter have been paid to the City. The Commissioner is authorized to establish rules based on operational requirements for license approval that limit the types of online license applications subject to the online license application fee established by this paragraph.

The fees for business licenses issued pursuant to Title 4, as of January 1, 2026, are as follows:

(1)	Limited Business License	~~$250.00~~ $500.00
(2)	Except as otherwise provided in this Section, Regulated Business License ~~– Other than Hotels and Booting of Motor Vehicles~~	~~$250.00~~ $1,000.00
(3)	Regulated Business License – Hotels	~~$250.00~~ $1,000.00 plus $2.20 per room
(3.1)	Regulated Business License – Booting of Motor Vehicles	$1,000.00

(Omitted text is unaffected by this ordinance)

(24)	Regulated Business License (4-6) – Massage establishment	$550.00

(Omitted text is not affected by this ordinance)

(40)	Regulated Business License (4-6) – Pharmaceutical representative per year	$750.00

(Omitted text is unaffected by this ordinance)

4-8-068 Violation – Penalty.

Any person who violates or who resists enforcement of any provision of this chapter or any rule duly promulgated thereunder shall be fined not less than ~~$200.00~~ $400.00 nor more than ~~$1,000.00~~ $5,000.00 for each offense. Each day that a violation continues shall constitute a separate and distinct offense.

(Omitted text is unaffected by this ordinance)

SECTION 4. Chapter 4-250 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

4-250-010 Definitions.

As used in this section:

"Commercial Passenger Vessel" means any boat operated by an individual with a current United States Coast Guard issued Merchant Mariner Credential that carries passengers for hire, including but not limited to: charter, cruise, dinner, excursion, ferry, harbor tender, taxi, and tour boats.

"Licensee" means any person licensed or required to be licensed under this chapter.

4-250-020 License – Required.

No person shall engage in the business of operating one or more commercial passenger vessels on any public or private property within the ~~city~~ City without first having obtained a commercial passenger vessel license from the ~~commissioner~~ Commissioner.

4-250-025 Qualifications for license.

(a) In order to qualify for a commercial passenger vessel license, whether upon initial application or upon application for renewal of a license:

(1) an applicant shall make its application to the Department according to procedures set by the Commissioner.

(2) an applicant shall be in compliance with all applicable City, County, State, and federal laws;

(3) an applicant shall provide all reasonable information required for the issuance of the application as requested by the Commissioner, which shall include, but not be limited to, identifying information for all commercial passenger vessels the applicant operates, regular business contact information, emergency contact information, ownership information, and an affidavit or similar legal instrument attesting that the applicant, its vessels, and its pilots are currently and shall remain in compliance with all applicable State and federal laws;

(4) an applicant, if applicable to its operations, shall secure legal authority to use City docks or to access City property;

(5) with respect to any corporate or limited liability company applicant, the applicant shall be organized or qualified to do business under the laws of the State;

(6) an applicant does not owe debt to the City as the term "debt" is defined in Section 4-4-150 of this Code; and

(7) obtain commercial general liability insurance, with limits of not less than $1,000,000.00 per occurrence, for bodily injury, personal injury and property damage arising in any way from the issuance of the license or activities conducted pursuant to the license. The policy of insurance required under this section shall: (i) be issued by an insurer authorized to insure in Illinois; (ii) name the City of Chicago as additional insured on a primary, noncontributory basis for any liability arising directly or indirectly from the licensee's operations; and (iii) include a provision requiring 30 days' advance notice to the commissioner prior to cancellation or lapse of the policy. The licensee shall maintain the insurance required under this subsection in full force and effect throughout the duration of the license period. Proof of insurance shall be kept on the licensed commercial passenger vessel, and, upon request by any authorized city official, shall be made available for inspection by such authorized city official.

(b) It is a condition of the license that all information in the license application be kept current. An applicant shall notify the Department of any changes in information provided as part of its initial application or renewal application or changes to attestations the applicant made in its

application or those which make the applicant no longer in compliance with this chapter with ten business days of the occurrence of such change.

4-250-030 License – Fee.

The fee for ~~a~~ an annual commercial passenger vessel license, and for any renewal of such license, shall be ~~$75.00 per license term if every vessel operated pursuant to the license will carry fewer than 20 passengers. The fee for such a license, and for any renewal of such license, shall be $350.00 per license term if any one or more vessels operated pursuant to the license will carry 20 or more passengers.~~ $600, regardless of the number or type of commercial passenger vessels the licensee operates. The license term shall be from May 1 of each year through April 30 of the following year. Requirements for issuance and renewals of such license shall be payment of the required fee and compliance with this chapter and any ~~the department's~~ rules ~~and regulations~~ pertaining to commercial passenger vessels promulgated by the Department. Such license shall be in addition to any other license required by law. Provided, however, that ~~a~~ any commercial passenger vessel licensee licensed under this chapter ~~public place of amusement license under Article III of Chapter 4-156 of this Code~~ shall not be required to ~~operate any commercial passenger vessel licensed under this section.~~ obtain a public place of amusement license under Article III of Chapter 4-156 of this Code.

(Omitted text is unaffected by this ordinance)

4-250-050 Penalty for violation.

(a) Any person who violates any requirement of this chapter or any rule ~~or regulation~~ promulgated thereunder shall be subject to a fine ~~not to exceed $750.00 for each offense~~ of not less than $250.00 nor more than $1,000.00 for each offense. Each day that a violation continues shall constitute a separate and distinct offense to which a separate fine shall apply. In addition to such fine, any one or more of the following penalties may be imposed for any violation of this chapter or rule ~~or regulation~~ promulgated thereunder: (1) suspension or revocation of the commercial passenger vessel license; (2) restitution; and (3) injunctive or other equitable relief.

(Omitted text is unaffected by this ordinance)

SECTION 5. Section 11-4-2680 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

11-4-2680 Violation – Penalty.

(a) Unless otherwise provided in this article, penalties imposed for violations of any provisions of this article shall be not less than $600 nor more than $2,500 for the first violation; not less than $1,000 nor more than $5,000 for the second violation for the same offense within one year; and not less than $1,500 nor more than $10,000 for the third and each subsequent violation for the same offense within one year for each offense. Each day that a violation continues shall constitute a separate and distinct offense. ~~as provided in Section 11-4-030 of this Code.~~

(Omitted text is unaffected by this ordinance)

ARTICLE III.
FOOD ESTABLISHMENTS

SECTION 1. Chapter 4-8 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

(Omitted text is unaffected by this ordinance)

4-8-042 Inspections of and inspection fees for a place for eating.

(Omitted text is unaffected by this ordinance)

(b) The fees for the inspections conducted by the ~~Buildings~~ Department of Buildings pursuant to subsection (a) of this section, as of January 1, 2026, are as follows:

(1) 0 to 1,500 square feet, per year.....~~$100.00~~ $200.00
(2) 1,501 – 4,500 square feet, per year.....~~$250.00~~ $500.00
(3) 4,501 – 10,000 square feet, per year.....~~$400.00~~ $800.00
(4) Over 10,000 square feet, per year.....~~$550.00~~ $1,100.00

Beginning January 2027, and each January thereafter, the inspection fees for a place for eating set in this subsection (b) shall automatically be increased in proportion to any increase in the CPI adjustment, as defined in Section 1-4-090, up to 2.5 percent in any one year, or in a lesser amount that the Commissioner determines is supported by the costs associated with administering such permit. After the calculation of fee adjustment by any of these means, the amount shall be rounded to the nearest whole dollar. The Commissioner shall publish such fees on a publicly accessible website.

(c) ~~The provisions of this~~ This section shall not apply to any inspection by the ~~Buildings~~ Department of Buildings that is required as a condition of the issuance or renewal of any license or permit issued pursuant to this Code, or to any reinspection, emergency inspection or inspection in response to a complaint conducted by the ~~Buildings~~ Department of Buildings.

(Omitted text is unaffected by this ordinance)

SECTION 2. Section 7-42-090 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

7-42-090 Violation – Penalty.

Except as otherwise provided in this Code, any person who violates, or who resists the enforcement of, this chapter, Chapter 7-38 or Chapter 7-40, or the rules of the Department of Health, or rules promulgated by the Illinois Department of Public Health that are incorporated by reference into this Code, or any other provision of the ~~Municipal~~ Code relating to health and sanitation in any food establishment, or Sections 2, 4, or 7 of the most current version of the FDA's Pasteurized Milk Ordinance, shall be fined ~~$500.00~~ $525.00 for each priority violation; and ~~$250.00~~ $275.00 for each priority foundation violation. A separate and distinct offense shall be deemed to have been committed for each and every day on which any person shall be guilty of such violation; provided that, the intervening days between when a license holder whose license has been suspended applies for restoration of the license and a reinspection has been

conducted by the Department of Health shall not constitute separate offenses if the violation was found to be corrected upon reinspection.

ARTICLE IV.
VEHICLES AND TRANSPORTATION

SECTION 1. Section 3-16-030 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

3-16-030 Tax imposed.

A. A tax is imposed upon the mooring or docking of any watercraft for a fee in or on a harbor, river or other body of water within the corporate limits or jurisdiction of the ~~city~~ City. The person that pays the mooring or docking fee shall be liable for payment of the tax.

B. (1) Except as provided in subsection (B)(2), the rate of the tax shall be 23.25 percent of the mooring or docking fee.

(2) The rate of the tax assessed to a not-for-profit corporation, as defined by 805 ILCS 105/101.80, shall be seven percent of the mooring or docking fee.

(Omitted text is unaffected by this ordinance)

SECTION 2. Chapter 3-46 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

(Omitted text is unaffected by this ordinance)

3-46-020 Definitions.

When any of the following words or terms are used in this chapter, they shall have the meaning set forth below:

"Congestion Zone One" means the entire portion of the City, excluding Navy Pier and McCormick Place, bounded as follows: Beginning at the intersection of West 31st Street and South State Street; thence north along South State Street and continuing past West 26th Street and West Cermak Road to West 18th Street; thence west along West 18th Street and continuing west past the South Branch of the Chicago River and South Canal Street to its intersection with South Halsted Street; thence north along South Halsted Street to its intersection with West 18th Street; thence west along West 18th Street and continuing west past South Sangamon Street, South Racine Avenue, South Loomis Street, South Ashland Avenue, and South Damen Avenue to its intersection with South Western Avenue; thence north along South Western Avenue and continuing north past West 15th Street, West Ogden Avenue, West Roosevelt Road, West Polk Street, West Congress Parkway, West Adams Street, and West Madison Street to North Western Avenue; thence north along North Western Avenue and continuing north past West Lake Street, West Kinzie Street, West Grand Avenue, West Chicago Avenue, West Augusta Boulevard, West Division Street, West Hirsch Street, West North Avenue, West Bloomingdale Avenue, West Armitage Avenue, West Fullerton Avenue, and West Logan Boulevard to its

intersection with West Diversey Avenue; thence east along West Diversey Avenue and continuing east past the North Branch of the Chicago River, North Damen Avenue, and North Ravenswood Avenue to its intersection with North Ashland Avenue; thence north along North Ashland Avenue and continuing north past West Wellington Avenue, West Belmont Avenue, West Roscoe Street, West Addison Street, West Grace Street, West Irving Park Road, West Berteau Avenue, West Montrose Avenue, West Wilson Avenue, West Lawrence Avenue, and West Winnemac Avenue to its intersection with West Foster Avenue; thence east along West Foster Avenue and continuing east past North Broadway, and North Sheridan Road to its intersection with North Jean-Baptiste Pointe DuSable Lake Shore Drive; thence continuing south and along South Jean-Baptiste Pointe DuSable Lake Shore Drive to its intersection with East McFetridge Drive; thence east along East McFetridge Drive to its intersection with Special Olympics Drive; thence north along the westerly lanes of Special Olympics Drive to its intersection with the northerly lanes of East Solidarity Drive; thence east along East Solidarity Drive and following its easterly extension to the shoreline of Lake Michigan; thence south along the shoreline of Lake Michigan; thence west and north following the full shoreline of Northerly Island; thence east and south continuing to follow the shoreline of Lake Michigan around Burham Harbor; thence continuing south along the shoreline of Lake Michigan to its intersection with the easterly extension of East 25th Street; thence west along the easterly extension of East 25th Street to its intersection with South Fort Dearborn; thence south along Fort Dearborn to its intersection with the easterly extension of East 31st Street; thence west along the easterly extension of East 31st Street and continuing west past South Jean-Baptiste Pointe DuSable Lake Shore Drive, South Cottage Grove Avenue, South Dr. Martin Luther King Jr. Drive, and South Michigan Avenue to the point of the beginning.

"Congestion Zone Two" means the entire portion of the City bounded as follows: Beginning at the intersection of South Cottage Grove Avenue and East 60th Street; thence north along South Cottage Grove Avenue to its intersection with East Hyde Park Boulevard; thence east along East Hyde Park Boulevard extended to South Jean-Baptiste Pointe DuSable Lake Shore Drive; thence south along South Jean-Baptiste Pointe DuSable Lake Shore Drive to its intersection with East 60th Street extended to South Jean-Baptiste Pointe DuSable Lake Shore Drive; thence west along East 60th Street to the point of the beginning.

~~A.~~ "Department of ~~business affairs and consumer protection~~ Business Affairs and Consumer Protection" means the ~~department of business affairs and consumer protection~~ Department of Business Affairs and Consumer Protection of the City of Chicago.

~~B.~~ "Department" means the ~~department of finance~~ Department of Finance of the City of Chicago.

~~C. [Reserved]~~

~~D.~~ "Ground transportation vehicle" means any for-hire vehicle used to provide transportation for a charge or other consideration to passengers, regardless of whether the consideration is paid by the passengers or by any other person. This term includes, but is not limited to, water taxis, as defined in Section 4-250-010 of this Code, low-speed electric public passenger vehicles, as defined in Section 9-114-010, pedicabs, taxicabs and all automobiles, limousines, buses and other vehicles used to provide transportation to passengers for a charge, whether or not licensed by the City or registered or titled with the State of Illinois. For purposes of this chapter, the phrase "for-hire vehicle used to provide transportation for a charge or other consideration" shall include a transportation network vehicle, and the term "charge or other consideration" shall include a suggested donation transferred in connection with the receipt of transportation network services.

The term "ground transportation vehicle" does not include vehicles operated by a government transportation agency or on behalf of a government transportation agency pursuant to a contract or a grant, vehicles devoted exclusively to funeral use, or vehicles used as ambulances.

~~E.~~ "License holder" means any person holding a license issued by the City under Chapter 9-110, 9-112, or 9-114 of this Code, as amended, or any person who has registered or titled a vehicle with any state or the District of Columbia if the vehicle is used to provide ground transportation to passengers. For purposes of this chapter, the phrase "person who has registered or titled a vehicle with any state or the District of Columbia if the vehicle is used to provide ground transportation to passengers" shall include a transportation network vehicle owner.

~~E.1~~ "Navy Pier" has the meaning ascribed to the term in 70 ILCS 210/2, located in the area bounded by the north side of (and including) Grand Avenue on the north, the shoreline of Lake Michigan on the east, the south side of (and including) Illinois Street on the south, and the east side of (and not including) Streeter Drive on the west.

~~E.2~~ "McCormick Place" means the complex under the jurisdiction of the Metropolitan Pier, and Exposition Authority.

~~E.3~~ "Ride accepted" means any ride where a passenger is either picked up or dropped off in the city, or both.

~~F.~~ "Vehicle" means any vehicle that is self-propelled or horse-drawn and not operated on rails, but does not include motorized wheelchairs. For the purpose of this chapter, the term "vehicle" shall also include pedicabs.

~~G.~~ "Taxicab" means any ground transportation vehicle in which the lawful charge or fare is recorded and displayed by a taximeter or other fare-recording device.

~~H.~~ "Use in the city" means use of any ground transportation vehicle where passengers are either picked up or dropped off in the ~~city~~ City, or both.

~~I.~~ "Transportation network driver", "transportation network licensee", "transportation network provider", "transportation network service", "transportation network vehicle", and "wheelchair-accessible transportation network vehicle" have the meanings ascribed to these terms in Section 9-115-010 of this Code.

~~J.~~ "Transportation network vehicle owner" means any person who has registered or titled a vehicle with any state or the District of Columbia if the vehicle is used to provide transportation network service.

~~K. "Downtown Zone" means the entire portion of the City, excluding Navy Pier, bounded as follows: beginning at the intersection of the shoreline of Lake Michigan and North Boulevard extended to the shoreline of Lake Michigan; thence west on and including the north side of North Boulevard extended to the shoreline of Lake Michigan to North Avenue; thence west on and including the north side of North Avenue to the North Branch of the Chicago River; thence southeasterly along the North Branch Canal of the Chicago River to the North Branch of the Chicago River; thence southeasterly along the North Branch of the Chicago River to Grand Avenue; thence west on and including the north side of Grand Avenue to Ashland Avenue; thence south on and including the west side of Ashland Avenue to Van Buren Street; thence east on and including the south side of Van Buren Street to Desplaines Street; thence south on and including the west side of Desplaines Street to Roosevelt Road; thence east on and including the south side of Roosevelt Road extended to the shoreline of Lake Michigan; thence north along the shoreline of Lake Michigan to the place of the beginning. The term "Downtown Zone" does not include Navy Pier.~~

~~L.~~ "Single ride" means any ride provided to a transportation network service passenger who did not request a shared ride. The term "single ride" does not include a wheelchair-accessible ride.

~~M.~~ "Shared ride" means any ride provided to a transportation network service passenger who requested through the provider's Internet-enabled application or digital platform to share the ride with one or more other passengers who: (i) separately requested through the provider's Internet-enabled application or digital platform to share a ride; and (ii) may be picked up at the discretion of the transportation network provider, regardless of whether such request is met. The term "shared ride" does not include: (A) a ride provided to transportation network service passengers who requested a single ride and opted to share the fare; and (B) a wheelchair-accessible ride.

~~N.~~ "Wheelchair-accessible ride" means any ride provided to a transportation network service passenger who, directly or through someone acting on that person's behalf, requested a wheelchair-accessible transportation network vehicle through the provider's Internet-enabled application or digital platform, and who is transported in such vehicle while seated in a wheelchair.

~~O.~~ "Weekdays" means Monday, Tuesday, Wednesday, Thursday, and Friday.

3-46-030 Tax imposed.

A. Pursuant to the authority granted by Section 11-42-6 of the Illinois Municipal Code, as amended, 65 ILCS § 5/11-42-6, a tax is imposed on all persons engaged in the occupation of providing ground transportation vehicles for use in the ~~city~~ City. The incidence of the tax and the obligation to pay the tax are on the license holder or on any person who is required to be, but is not, a license holder.

B. (1) The rate of the tax shall be in accordance with the following schedule:

(Omitted text is unaffected by this ordinance)

(b-1) For ground transportation vehicles used in the ~~city~~ City to provide transportation network service by transportation network drivers:

(i) for every single ride:

(Omitted text is unaffected by this ordinance)

(B) an additional $1.50 per vehicle per ride accepted for every such ride that includes a pickup or drop-off, or both, between 6:00 a.m. and 10:00 p.m. in ~~the Downtown Zone~~ Congestion Zone One or Congestion Zone Two; and

(C) an additional $5.00 per vehicle per ride accepted for every such ride that includes a pickup or drop-off, or both, at O'Hare International Airport, Midway International Airport, Navy Pier, or McCormick Place; and

(ii) for every shared ride:

(Omitted text is unaffected by this ordinance)

(B) an additional $0.60 per vehicle per ride accepted for every such ride that includes a pickup or drop-off, or both, between 6:00 a.m. and 10:00 p.m. on weekdays in ~~the Downtown Zone~~ Congestion Zone One or Congestion Zone Two; and

(Omitted text is unaffected by this ordinance)

(c) For ground transportation vehicles with a seating capacity of 11 to 24 passengers, $6.00 for each vehicle for each day the vehicle is used in the ~~city~~ City to provide ground transportation.

(d) For ground transportation vehicles with a seating capacity of more than 24 passengers, $9.00 for each vehicle for each day the vehicle is used in the ~~city~~ City to provide ground transportation.

(e) For pedicabs, $1.00 for each pedicab for each day the pedicab is used in the ~~city~~ City to provide ground transportation.

(2) For purposes of this subsection (B), it shall be presumed (a) that a taxicab is used in the ~~city~~ City during any calendar month in which the taxicab is licensed or required to be licensed pursuant to Chapter 9-112 of this Code, and (b) that the seating capacity of a ground transportation vehicle is the seating capacity designated by the vehicle's manufacturer.

C. (1) To prevent multiple taxation, any person who is licensed, or who is required to be licensed, to operate a ground transportation vehicle used in another municipality may claim a credit against the tax imposed by this chapter equal to any similar occupation tax imposed on the person by the other municipality with respect to such ground transportation vehicle, but only to the extent of the amount of tax properly due and actually paid to the other municipality. The credit may not exceed the amount of the tax imposed by this chapter that otherwise would be due.

(2) This subsection 3-46-030(C) shall not apply in the case of any person who is licensed, or who is required to be licensed, under Chapter 9-112, 9-114, or 9-115 of this Code.

D. Nothing in this chapter shall be construed to impose the tax on any person or activity which, under the constitutions of the United States or the State of Illinois, may not be taxed by the ~~city~~ City.

(Omitted text is unaffected by this ordinance)

SECTION 3. Section 3-46-030 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

3-46-030 Tax imposed.

A. Pursuant to the authority granted by Section 11-42-6 of the Illinois Municipal Code, as amended, 65 ILCS § 5/11-42-6, a tax is imposed on all persons engaged in the occupation of providing ground transportation vehicles for use in the ~~city~~ City. The incidence of the tax and the obligation to pay the tax are on the license holder or on any person who is required to be, but is not, a license holder.

B. (1) The rate of the tax shall be in accordance with the following schedule:

(a) For ground transportation vehicles that are taxicabs,

(i) which are licensed or are required to be licensed pursuant to Chapter 9-112 of this Code, $98.00 for each taxicab for each calendar month during which the taxicab is used in the ~~city~~ City to provide ground transportation; provided, however, that no tax shall be due for any calendar month during which such a taxicab is out of operation for the entire month and the license for such taxicab is surrendered for the entire month. The $98.00 tax shall not be subject to proration for portions of a calendar month;

(ii) which are not required to be licensed pursuant to Chapter 9-112 of this Code, $3.50 for each taxicab for each day the taxicab is used in the ~~city~~ City to provide ground transportation but in no event more than $98.00 per calendar month.

(b) Except as otherwise provided in subsection (b-1), for ground transportation vehicles, other than taxicabs and pedicabs, with a seating capacity of ten or fewer passengers,

~~$3.50 for each vehicle for each day the vehicle is used in the city to provide ground transportation.~~

(i) which are licensed or are required to be licensed pursuant to Chapter 9-114 of this Code, $98.00 for each public passenger vehicle for each calendar month during which the public passenger vehicle is used in the City to provide ground transportation; provided, however, that no tax shall be due for any calendar month during which such a public passenger vehicle is out of operation for the entire month and the license for such public passenger vehicle is surrendered for the entire month. The $98.00 tax shall not be subject to proration for portions of a calendar month;

(ii) which are not required to be licensed pursuant to Chapter 9-114 of this Code, $3.50 for each public passenger vehicle for each day the public passenger vehicle is used in the City to provide ground transportation but in no event more than $98.00 per calendar month.

(Omitted text is unaffected by this ordinance)

SECTION 4. Section 3-48-030 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

3-48-030 Tax imposed.

A. A tax is hereby imposed upon the privilege of leasing motor vehicles within the ~~city~~ City to a lessee on a daily or weekly basis in the amount of ~~$2.75~~ $0.50 per vehicle per rental period specified in the lease agreement.

(Omitted text is unaffected by this ordinance)

SECTION 5. Section 9-92-080 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

9-92-080 Release procedure for impounded vehicles.

(Omitted text is unaffected by this ordinance)

(b) The owner or other person entitled to possession of a vehicle lawfully impounded pursuant to Section 9-92-030 or Section 9-100-120 shall pay a fee of $250~~$150.00~~, or $350 ~~$250.00~~ if the vehicle has a gross weight of 8,000 pounds or more, to cover the cost of the towing and a fee of ~~$25~~ $50 per day or ~~$50~~ $100 per day if the vehicle has a gross weight of 8,000 pounds or more, to cover the cost of storage, provided that:

(Omitted text is unaffected by this ordinance)

(iii) except as otherwise provided in this subsection, no more than ~~$1,000~~ $1,500 shall be charged or collected to cover the cost of storage per vehicle, regardless of the size of the vehicle or the duration of the storage;

(Omitted text is unaffected by this ordinance)

SECTION 6. Chapter 9-114 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

(Omitted text is unaffected by this ordinance)

9-114-070 License fees.

The ~~annual~~ license fee for each public passenger vehicle of the class herein set forth is as follows:

Livery vehicle	~~$500.00~~ $1,200.00 for a two-year licensing term from ~~January 1 to December 31~~ December 16 to December 15
Charter/sightseeing vehicle	~~$500.00~~ $1,000.00 for a one-year licensing term from July 1 to June 30
Medical carrier vehicle	~~$500.00~~ $600.00 for a one-year licensing term from July 1 to June 30
Jitney car service vehicle	$250.00 for a one-year licensing term from July 1 to June 30
Low-speed electric public passenger vehicles	$500.00 for a one-year licensing term from July 1 to June 30

The license fee shall be paid before the license is issued. The license fee is non-refundable and shall not be prorated except regarding livery vehicles to establish the initial staggering of license renewals. All licenses shall expire on the date noted on the license unless renewed prior to the date of expiration. In order to renew a license, a licensee must renew with the Department of Business Affairs and Consumer Protection and pay the license fee before the expiration date of the current license term. A license not renewed with payment of the full license fee prior to its expiration date shall be considered lapsed, and any vehicle operated under a lapsed license shall be considered an unlicensed public passenger vehicle. A lapsed license may be renewed for up to one year after expiration of the license term upon payment of the full license fee and the license type's respective late fee. Other than livery vehicle licenses, which shall have a late fee of $150, all other late fees shall be set as provided in Section 4-4-260 of the Code. The Commissioner may permit the renewal of a license lapsed for more than one year upon the payment of an additional late fee for each year lapsed.

For a livery vehicle license, except as provided in this section, the license fee shall be paid upon the issuance of any new license or the renewal of any existing license. In order to establish the staggering of the total livery vehicle licenses due for renewal across the two-year license term, the Commissioner is authorized to issue initial or renewed livery vehicle licenses for a one-year or two-year license terms. The one-year livery vehicle license fee shall be half the amount of the fee for a two-year livery vehicle license. At the end of the one-year term of any such license issued for this purpose, the licensee shall be renewed for a two-year term. The method used to establish a staggering of license renewals across the two-year license term shall be through issuing new or renewed livery vehicle licenses such that odd numbered licenses expire in odd numbered years and even numbered licenses expire in even numbered years.

The Commissioner is authorized to set the renewal process for each category of public passenger vehicles by rules and regulations.

Nothing in this section shall affect the right of the City to impose or collect a vehicle tax and any occupational tax, as permitted by law, in addition to the license fee herein provided.

(Omitted text is unaffected by this ordinance)

~~**9-114-110 Unlawful to operate vehicle without current emblem.**~~

~~It shall be unlawful for any person to operate or to permit any person to operate a public passenger vehicle for hire without the emblem for the current year affixed or without written authorization from the commissioner to operate without an emblem. In addition to any applicable fines and penalties, the license of any person who violates this section shall be revoked.~~

~~**9-114-120 Tampering with license emblem unlawful – Penalty.**~~

~~It shall be unlawful for any person to cause or tamper with, alter or reaffix the license emblem to any public passenger vehicle. Any person who violates this section shall be subject to a fine of not less than $200.00 nor more than $500.00 for each offense, and if the person be a licensee, his public passenger vehicle license for the vehicle shall be revoked.~~

~~**9-114-130 Replacement of damaged or stolen license emblems – Fee.**~~

~~In the event a license emblem is lost or stolen, the licensee shall furnish to the commissioner a police report stating the facts pertaining to the loss or theft, and after review, the commissioner may issue and affix a duplicate emblem for a fee set by rules and regulations.~~

9-114-140 License card.

(a) The Commissioner shall provide a license card for each licensed public passenger vehicle. This license card must be displayed on the dashboard of the public passenger vehicle. At a minimum, this license card shall contain the name of the licensee and the license number of the public passenger vehicle. The Commissioner is authorized to promulgate rules for additional conditions of license card display and for replacement license card fees.

(b) The restricted chauffeur license of the driver of the public passenger vehicle must also be displayed next to the license card.

(c) No person may operate a public passenger vehicle unless the license card and driver's restricted chauffeur license is displayed as provided in this section.

(d) It shall be unlawful for any person to tamper with or alter the license card for any public passenger vehicle. Any person who violates this section shall be subject to a fine of not less than $250.00 nor more than $3,000 for each offense, and if the person is a public passenger vehicle licensee, the public passenger vehicle license for the vehicle shall be revoked.

(e) In the event a license card is lost or stolen, the licensee shall furnish to the Commissioner a police report stating the facts pertaining to the loss or theft, and after review, the Commissioner may issue a duplicate license card for a fee set by rules.

(Omitted text is unaffected by this ordinance)

ARTICLE V.
STREETS AND PUBLIC WAYS

SECTION 1. Section 9-108-010 of the Municipal Code of Chicago is hereby amended by adding the language underscored, as follows:

9-108-010 Definitions.

For purposes of this chapter, the definitions in Section 9-4-010 and the following definitions shall apply:

(Omitted text is unaffected by this ordinance)

"Covered offense" means a parking or standing violation within the pilot area of Section 9-12-060, 9-40-060, 9-64-020(b), 9-64-040, 9-64-080, 9-64-100, 9-64-110, 9-64-140, 9-64-150, 9-64-160(b), 9-64-180, or 9-64-190 of this Code.

"Pilot area" means the streets or parts of streets within the City's jurisdiction within the area bounded by a line, inclusive of both sides of the street, as follows: beginning at the easternmost point of West Irving Park Road ~~North Avenue~~ extended to Lake Michigan; then west on West Irving Park Road ~~North Avenue~~ to North Ashland Avenue; then south on Ashland Avenue to ~~Roosevelt Road;~~ South Archer Avenue; then northeast on South Archer Avenue to South Senour Avenue; then southeast on South Senor Avenue and continuing through its change to easterly on West 27th Street to South Halsted Street; then north on South Halsted Street to West 26th Street; then east on Roosevelt Road to its easternmost point extended to Lake Michigan; then north along the shoreline of Lake Michigan to the beginning point.

(Omitted text is unaffected by this ordinance)

SECTION 2. Chapter 10-20 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

10-20-420 Permit classes and fees.

(a) Permit classes and fees for the establishment and maintenance of driveways under this article, as of January 1, 2026, shall be as follows:

Permit Class	*Fee per Driveway*
(1) Class A	
(i) Residential - not to exceed 4 units	a one-time fee of $10.00
(2) Class B	
(i) driveways up to 25 feet wide	an annual fee of ~~$100.00~~ $120.00
(ii) driveways greater than 25 feet wide and less than 50 feet wide	an annual fee of ~~$120.00~~ $144.00
(iii) driveways greater than or equal to 50 feet wide and less than 80 feet wide	an annual fee of ~~$175.00~~ $210.00
(iv) driveways greater than or equal to 80 feet wide and less than 120 feet wide	an annual fee of ~~$235.00~~ $282.00
(v) driveways greater than or equal to 120 feet wide and less than 200 feet wide	an annual fee of ~~$335.00~~ $402.00
(vi) driveways greater than or equal to 200 feet wide and less than 500 feet wide driveways	an annual fee of ~~$635.00~~ $762.00
(vii) greater than 500 feet wide	an annual fee of ~~$2,000.00~~ $2,400.00

Beginning January 2027, and each January thereafter, the permit fees set in this subsection (a) for all Class B permits shall automatically be increased in proportion to any increase in the CPI adjustment, as defined in Section 1-4-090, up to 2.5 percent in any one year, or in a lesser amount that the Commissioner determines is supported by the costs associated with administering such permit. After the calculation of fee adjustment by any of these means, the amount shall be rounded to the nearest whole dollar. The Commissioner shall publish such fees on a publicly accessible website.

Provided, however, that any Chicago Public School or City College of Chicago shall, after payment of the first year's permit fee, be exempt from payment of the annual permit fee thereafter.

For purposes of this subsection, the width of a driveway shall be measured at its widest point.

(Omitted text is unaffected by this ordinance)

10-20-450 Violation – Penalty.

(a) Any person violating any of the provisions of this chapter or applicable regulations concerning driveways shall be fined not less than ~~$100.00~~ $120.00 nor more than ~~$1,000.00~~ $1,200.00 for each offense, unless otherwise specifically provided. A separate and distinct offense shall be held to have been committed each day any person violates any of said provisions.

(Omitted text is unaffected by this ordinance)

ARTICLE VI.
BUILDINGS AND CONSTRUCTION

SECTION 1. Chapter 10-28 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

(Omitted text is unaffected by this ordinance)

10-28-281 Definitions.

For the purposes of this chapter, the following terms shall be defined as follows:

~~(a)~~ "Apron" shall mean a platform extending from the exterior wall of a building at any level.

"Central business district" means the entire portion of the City described at Section 9-4-010 of the Code.

~~(b)~~ "Commissioner" shall mean the ~~commissioner of transportation~~ Commissioner of Transportation.

~~(c)~~ "Construction canopy" shall mean a temporary structure erected adjacent to a building undergoing construction, demolition, repair or maintenance which is designed to catch construction materials, and which obstructs any public way or public place, but allows for pedestrian traffic to pass under the structure.

~~(c-1)~~ "Executive ~~director~~ Director" shall mean the ~~executive director of emergency management and communications~~ Executive Director of Emergency Management and Communications.

~~(e)~~ "Light duty construction canopy" shall mean a construction canopy designed to carry a live load of at least 150 pounds per square foot and up to 250 pounds per square foot.

"Permit application fee" or "application fee", for purposes of this Article V-A, shall mean one of the various fees charged to an applicant for the costs associated with processing its application for a permit issued pursuant to this article.

"Permit fee", for purposes of this Article V-A, shall mean one of the various fees charged for the costs associated with obstruction of the public way.

~~(f)~~ "Public place" shall mean any exterior location open to the public, but shall not include the public way.

~~(g)~~ "Public protection measures" shall mean the installation of a construction canopy or other temporary structure over, or the closure of, the public way or a public place, as necessary to ensure the safety of the public.

~~(h)~~ "Type I activity" shall mean work on a building which involves alteration, repair of exterior facade, work conducted pursuant to the critical examination program, or demolition. This includes, but is not limited to, tuckpointing.

~~(i)~~ "Type II activity" shall mean work which involves the construction of a new building.

~~(j)~~ "Type III activity" shall mean any routine maintenance work on a building within the Central Business District~~, as defined in Section 9-4-010,~~ which does not require the removal of any physical structures. This includes, but is not limited to, painting, cleaning and window washing.

(Omitted text is unaffected by this ordinance)

10-28-281.3 Application fees; Permit fees.

(A) *Obstruction of a public place.*

(1) *Annual fee.* For an obstruction of a public place for a Type III activity, the permittee shall pay a yearly fee of $100.00. For an obstruction of a public place for a Type I and a Type II activity, the fee shall be $50.00 per permit.

(2) *Permit application fee.* An application for a permit for obstruction of the public way shall include a permit application fee set by the Commissioner and published on a publicly accessible website. The Commissioner may distinguish and provide different permit application fees based on, among other reasonable distinctions, location, type of public way, partial or full obstruction of the public way, and by type of obstruction, including canopies, work vehicles, equipment, and barricades.

(3) *CPI adjustments.* Beginning January 2027, and each January thereafter, the permit application fees referenced in subsection (A)(2) and permit fees listed in subsections (B), (C), (D), and (I) of this section shall automatically be increased in proportion to any increase in the CPI adjustment, as defined in Section 1-4-090, up to 2.5 percent in any one year, or in a lesser amount that the Commissioner determines is supported by the costs associated with administering such application or permit. After the calculation of fee adjustment by any of these means, the amount shall be rounded to the nearest whole dollar. The Commissioner shall publish such permit application fees and permit fees on a publicly accessible website.

(4) *General permit fee base line.* The permit fee amounts listed in the tables in subsections (B), (C), and (D) of this Section 10-28-281.3 are for locations in the Central Business District and are current as of January 1, 2026.

(a) For an obstruction of the public way outside the Central Business District the permit fees shall be one-half of the amounts in subsections (B), (C), and (D), updated accordingly each time such amounts have been subjected to a CPI adjustment.

(b) For an obstruction of the public way estimated to last no longer than three days, the permit fees shall be one-half of the amounts in subsection (B), updated accordingly each time such amounts have been subjected to a CPI adjustment.

(B) *Obstruction of public way – initial permit fees.* ~~An application for or an obstruction of the public way permit shall include a permit application fee set by the Commissioner. Beginning January 1, 2021, and each year on January 1st thereafter, this permit application fee shall automatically be increased in proportion to any increase in the CPI, as defined in Section 10-29-040, up to 2.5 percent in any one year, or in an amount that the Commissioner determines is supported by the costs associated with administering such permit. The Commissioner shall ensure such permit fee is published on a publicly accessible website. A permittee shall also be responsible for additional charges above the cost of the permit application fee as described in this section.~~ Within the Central Business District, for the first 180 days for a Type I and Type III activity and for the first 540 days for a Type II activity, the permit fees per month for each foot of frontage obstructed shall be as follows:

Initial Permit Fees:

Type of obstruction	*Permit fee*
Sidewalk or parkway - partial closure	~~$4.00~~ $5.00, but in no event less than ~~$80.00~~ $96.00 per month
Sidewalk or parkway - total closure	~~$8.00~~ $10.00, but in no event less than ~~$160.00~~ $192.00 per month
Bicycle lane - total closure	~~$8.00~~ $10.00, but in no event less than ~~$160.00~~ $192.00 per month
Street lane containing parking spaces	~~$20.00~~ $24.00, but in no event less than ~~$400.00~~ $480.00 per month
Street lane normally used for vehicular traffic, including a bus lane	~~$40.00~~ $48.00, but in no event less than ~~$800.00~~ $960.00 per month
Alley - if a lane of at least 10 feet is left unobstructed	~~$10.00~~ $12.00, but in no event less than ~~$200.00~~ $240.00 per month
Alley - if a lane of at least 10 feet is not left unobstructed	~~$20.00~~ $24.00, but in no event less than ~~$400.00~~ $480.00 per month

(C) *Type I and Type III activity permit fees – after first 180 days.* In the event that the permittee seeks to continue its permitted status for a Type I or Type III activity after 180 days, the permit fees for each month of each foot of frontage used shall be as set forth in this subsection, except that after 720 days, and every 180 days thereafter, the monthly permit fee shall increase by an additional ~~$2.00 ($4.00 in~~ $4.00 inside the Central Business District ($2.00 outside the Central Business District) for each foot of frontage obstructed for the partial closure of a sidewalk or parkway, and by an additional ~~$4.00 ($8.00 in~~ $8.00 inside the Central Business District ($4.00 outside the Central Business District) for each foot of frontage obstructed for the total closure of a sidewalk or parkway. Such permit fee shall be calculated based on the total continuous days for which the sidewalk or parkway is obstructed, notwithstanding any change in permittee.

Type I and Type III activity permit fees - after 180 days:

Type of obstruction	*181 – 360 days after the initial permit date*	*361 – 540 days after the initial permit date*	*More than 541 days after the initial permit date*

Sidewalk or parkway - partial closure	~~$8.00~~ $10.00, but in no event less than ~~$160.00~~ $192.00 per month	~~$12.00~~ $14.00, but in no event less than ~~$240.00~~ $288.00 per month	~~$16.00~~ $19.00, but in no event less than ~~$320.00~~ $384.00 per month
Sidewalk or parkway - total closure	~~$16.00~~ $19.00, but in no event less than ~~$320.00~~ $384.00 per month	~~$24.00~~ $29.00, but in no event less than ~~$480.00~~ $576.00 per month	~~$32.00~~ $38.00, but in no event less than ~~$640.00~~ $768.00 per month
Bicycle lane - total closure	~~$16.00~~ $19.00, but in no event less than ~~$320.00~~ $384.00 per month	~~$24.00~~ $29.00, but in no event less than ~~$480.00~~ $576.00 per month	~~$32.00~~ $38.00, but in no event less than ~~$640.00~~ $768.00 per month
Street lane containing parking spaces	~~$40.00~~ $48.00, but in no event less than ~~$800.00~~ $960.00 per month	~~$60.00~~ $72.00, but in no event less than ~~$1,200.00~~ $1,440.00 per month	~~$80.00~~ $96.00, but in no event less than ~~$1,600.00~~ $1,920.00 per month
Street lane normally used for vehicular traffic, including a bus lane	~~$80.00~~ $96.00, but in no event less than ~~$1,600.00~~ $1,920.00 per month	~~$120.00~~ $144.00, but in no event less than ~~$2,400.00~~ $2,880.00 per month	~~$160.00~~ $192.00, but in no event less than ~~$3,200.00~~ $3,840.00 per month
Alley - if a lane of at least 10 feet is left unobstructed	~~$20.00~~ $24.00, but in no event less than ~~$400.00~~ $480.00 per month	~~$30.00~~ $36.00, but in no event less than ~~$600.00~~ $720.00 per month	~~$40.00~~ $48.00, but in no event less than ~~$800.00~~ $960.00 per month
Alley - if a lane of at least 10 feet is not left unobstructed	~~$40.00~~ $48.00, but in no event less than ~~$800.00~~ $960.00 per month	~~$60.00~~ $72.00, but in no event less than ~~$1,200.00~~ $1,440.00 per month	~~$80.00~~ $96.00, but in no event less than ~~$1,600.00~~ $1,920.00 per month

(D) *Type II activity permit fees – after first 540 days.* In the event the permittee seeks to continue its permitted status for a Type II activity after 540 days, the permit fees for each month of each foot of frontage used shall be as follows:

Type II activity permit fees - after 540 days:

Type of obstruction	*After 540 days*
Sidewalk or parkway - partial closure	~~8.00~~ $10.00, but in no event less than ~~$160.00~~ $192.00 per month
Sidewalk or parkway - total closure	~~$16.00~~ $19.00, but in no event less than ~~$320.00~~ $384.00 per month
Bicycle lane - total closure	~~$16.00~~ $19.00, but in no event less than ~~$320.00~~ $384.00 per month
Street lane containing parking spaces	~~$40.00~~ $48.00, but in no event less than ~~$800.00~~ $960.00 per month
Street lane normally used for vehicular traffic, including a bus lane	~~$80.00~~ $96.00, but in no event less than ~~$1,600.00~~ $1,920.00 per month

Alley - if a lane of at least 10 feet is left unobstructed	~~$20.00~~ $24.00, but in no event less than ~~$400.00~~ $480.00 per month
Alley - if a lane of at least 10 feet is not left unobstructed	~~$40.00~~ $48.00, but in no event less than ~~$800.00~~ $960.00 per month

(E) The use of a construction canopy which obstructs the public way, but allows for pedestrians to pass under the structure, shall be considered a partial closure for the calculation of the above permit application fees and permit fees.

(F) The charges described in this section shall be cumulative by type of obstruction, and, for permit fees, any period over three days shall be counted as a full month in calculating these charges. These charges are in addition to any appropriate charges for restoration of the public way due to alteration or damage, loss of parking meter revenues, for costs of relocation of parking meters, and for costs of relocation of traffic control devices.

~~(G) For an obstruction of the public way outside the Central Business District and for an obstruction estimated to last no longer than three days, the permit fees shall be one-half of the amounts in subsections (B), (C) and (D).~~

(~~H~~G) Duration of an obstruction shall be calculated from the original date of the obstruction to its removal, regardless of the number of amended permit periods; however, if a permit is issued for a construction canopy for the purposes of demolition (a Type I activity) and the construction canopy remains in place during subsequent new construction (a Type II activity), a new Type II permit is necessary and the duration of the obstruction shall be calculated from the date of the new permit.

(~~I~~H) In addition to any other fee required by this section, a reinspection fee of $100.00 shall be assessed against any person issued a permit under this section whenever the ~~department~~ Department of ~~transportation~~ Transportation conducts a reinspection after an initial inspection to verify compliance with the ~~municipal code~~ Code or any conditions of the permit issued under this section. A reinspection fee shall also be assessed whenever any scheduled inspection by the ~~department~~ Department of ~~transportation~~ Transportation cannot take place because of the absence of, or other action or inaction, taken by the permittee.

(I) The Commissioner shall have the authority to issue permits and set reasonable permit fees for such permits for obstruction of the public way by vehicles and equipment whether being used in conjunction with a Type I activity, Type II activity, or Type III activity or for any other purpose, including but not limited to the permit fees provided below. The permit fees set by the Commissioner may be based on the amount of public way space occupied, the type of public way space occupied, the time spent occupying the space, the location in town such as inside or outside the Central Business District, the type of vehicle or equipment, or any other reasonable distinction. Any time the use of any vehicle or equipment requiring the permits described in the table below or those promulgated under the Commissioner's authority coincide with activity requiring permits described in subsections (B), (C), or (D), the permittee shall be responsible for both sets of charges. The following permit types and permit fees are current as of January 1, 2026:

Permit by vehicle or equipment type or use	*Fee for locations outside Central Business District*	*Fee for locations inside Central Business District*
Moving van parking in the public way	$30.00 per day per vehicle	$60.00 per day per vehicle
Work vehicle parking in the public way	$30.00 per day per vehicle	$60.00 per day per vehicle
Citywide parking in the public way permit (annual)	$600.00 (covers all locations in the City for one-year term)	

10-28-281.4 Prohibited uses of traffic and curb lanes.

A permit issued pursuant to this chapter does not allow its holder to locate a temporary office or other structure, or any materials within an obstructed traffic or curb lane. The permit holder also may not locate a vehicle within an obstructed traffic or curb lane, unless the vehicle is being used for the expeditious loading or unloading of materials, tools or supplies, or the permittee obtains prior approval from the commissioner. A violation of this section shall result in a fine of ~~$500.00~~ $600.00 per day for each violation.

10-28-281.5 Penalties.

(A) *Failure to obtain permit.* Any person who fails to take public protection measures, or takes public protection measures without having first obtained the necessary permits, or obstructs a public way or public place in the city without having first obtained the necessary permit from the ~~commissioner of transportation~~ Commissioner of Transportation, or who violates the terms or conditions of a permit for such work, shall be subject to a penalty for each offense of not less than ~~$500.00~~ $1,000.00 nor more than ~~$2,500.00~~ $3,000.00 per day.

(B) *Failure to amend permit.* If a permittee fails to obtain an amended permit before the permit's expiration date, the permittee and the building owner shall be subject to a fine of not less than ~~$500.00~~ $1,000.00 nor more than ~~$2,500.00~~ $3,000.00 per day for each violation, plus the delinquent permit fees shall be increased by ten percent.

(C) *Non-compliant obstruction.* If the dimensions of the obstruction exceed the dimensions allowed by the permit, the permittee and the building owner shall jointly be assessed a fine equal to ~~$1,000.00~~ $1,200.00 per day for each violation, plus any appropriate additional fees for the obstruction.

(D) *Inactivity.* If three consecutive months of inactivity are found at a permitted site on the public way, the permittee and the building owner shall be jointly assessed, in addition to any above fees, a fine of not less than ~~$1,000.00~~ $1,200.00 nor more than ~~$2,500.00~~ $3,000.00 per day. The ~~commissioner of transportation~~ Commissioner of Transportation, the ~~executive director~~ Executive Director of ~~emergency management and communications~~ Emergency Management and Communications and the ~~commissioner of buildings~~ Commissioner of Buildings shall be authorized to inspect the permittee's and the owner's books and records at any time during regular business hours to determine the period of inactivity, and shall have the authority to enforce this chapter.

(Omitted text is unaffected by this ordinance)

SECTION 2. Chapter 14X-12 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

(Omitted text is unaffected by this ordinance)

14X-12-1204.4 Fees.

As of January 1, 2026, the fees are as follows. The fee for each registered *structure* for each registration or renewal period is $30. The registration fee or renewal fee is $100 if the applicable registration or renewal takes place not through voluntary and timely compliance, but as the result of a *City* identification of a violation of Section 14X-12-1204. Beginning January 2027, and

each January thereafter, these fees shall automatically be increased in proportion to any increase in the CPI adjustment, as defined in Section 1-4-090, up to 2.5 percent in any one year, or in a lesser amount that the Commissioner determines is supported by the costs associated with administering such permit. After the calculation of fee adjustment by any of these means, the amount shall be rounded to the nearest whole dollar. The Commissioner shall publish such fees on a publicly accessible website.

Exception: Governmental agencies are exempt from registration and renewal fees.

(Omitted text is unaffected by this ordinance)

14X-12-1205.3.3 Fees.

~~The~~ As of January 1, 2026, the initial registration fee for each registered *structure* is $700~~. The~~ and the fee for each renewal period is ~~$30~~ $350. Beginning January 2027, and each January thereafter, these fees shall automatically be increased in proportion to any increase in the CPI adjustment, as defined in Section 1-4-090, up to 2.5 percent in any one year, or in a lesser amount that the Commissioner determines is supported by the costs associated with administering such permit. After the calculation of fee adjustment by any of these means, the amount shall be rounded to the nearest whole dollar. The Commissioner shall publish such fees on a publicly accessible website.

Exception: Governmental agencies are exempt from registration and renewal fees.

(Omitted text is unaffected by this ordinance)

ARTICLE VII.
FALSE ALARM AND RESPONSE FEES

SECTION 1. Section 8-4-056 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

8-4-056 False burglar alarms.

(a) As used in this section:

(1) "Burglar alarm system" means any assembly of equipment, mechanical or electrical, designed to signal the occurrence of an illegal entry or attempted illegal entry of the premises protected by the system. However, "burglar alarm system" shall not include any system installed to protect any premises used primarily for ~~residential,~~ educational, religious, or charitable purposes, or used primarily by a unit of government or school district.

(2) "Burglar alarm user" means the person or entity that owns, leases or subscribes to a burglar system~~, but does not include a private alarm company~~. There shall be a rebuttable presumption that a person who owns or occupies any premises on which a burglar alarm system has been installed is the user of that system.

(3) "False alarm" means a burglar alarm system activated in the absence of an emergency whether ~~wilfully~~ willfully or by inadvertence, negligence or unintentional act, including any

mechanical or electrical malfunction of the alarm system, to which the department of police is alerted for a response. A false alarm shall not include an alarm activated by a temporary surge or loss of electrical power or loss of telephone service to the burglar alarm user; the testing or repairing of telephone or electrical lines or equipment outside the premises if prior notice of the testing or repair is given to the Department of Police ~~department of police~~; unusually violent conditions of nature; an illegal entry, theft or robbery, or an attempt thereof; or an observable act of vandalism; where evidence of such activity exists.

(b) No burglar alarm user shall use a burglar alarm system that emits a false alarm. ~~Any burglar alarm user accused of violating this section may raise as an affirmative defense that the burglar alarm user has taken all reasonable measures to eliminate false alarms. Those reasonable measures must include all of the following:~~

~~(1) Using a burglar alarm system that is installed and maintained by a properly licensed private alarm contractor.~~

~~(2) Having documentary evidence that the alarm system was installed, inspected or tested by a properly licensed private alarm contractor within the previous 12 months.~~

~~(3) Making every reasonable effort to have a responsible person arrive at the protected premises within 45 minutes if requested by the Department of Police or Office of Emergency Management and Communications, in order to:~~

~~(i) deactivate the alarm system;~~

~~(ii) provide access to the alarm location; or~~

~~(iii) provide alternative security for the alarm location.~~

(c) ~~Any~~ Except as otherwise provided in subsection (d) of this section, any person who violates this section shall be subject to a fine of $100 for each false alarm.

(d) Notwithstanding the foregoing, no notice of violation of this section shall be issued for the first or second violation of this section to any burglar alarm user using a burglar alarm system installed to protect any premises used primarily for residential purposes. For the first and second such violation of this section, the applicable burglar alarm user shall be issued a warning notice advising the burglar alarm user of such violation and that further violation may result in the issuance of a notice of violation. Any burglar alarm user using a burglar alarm system installed to protect any premises used primarily for residential purposes shall be subject to a fine of $115 for the third violation of this section, and a fine of $215 for the fourth and any subsequent violation of this section.

(e) A notice of violation of this section and a notice of hearing may be served on the burglar alarm user in the manner provided in Section 2-14-074 of this Code, or by affixing the notice to the door or other prominent location on the premises.

SECTION 2. Section 15-16-1500 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

15-16-1500 False alarms.

(a) If a fire alarm system causes a false alarm that results in a response from the Fire Department, the property owner or tenant shall be liable to the City for the following administrative fees: (i) $500 for the first offense; (ii) $667 for the second such offense within any consecutive 12-month period; (iii) $833 for the third such offense within any consecutive 12-month period; and (iv) $1,000 for the fourth or subsequent offense within any consecutive 12-month period.

(b) If within any 48-hour period the operation of any automatic fire detector causes two or more false alarms on a fire alarm system directly connected to a city fire alarm box, the property owner or tenant shall be required to have the system adjusted, repaired or replaced within 24 hours.

SECTION 3. Chapter 15-28 of the Municipal Code of Chicago is hereby amended by inserting a new Section 15-28-035, as follows:

15-28-035 Fees for Hazardous Materials Response.

(a) If a release or threatened release of any hazardous material results in a response from the Fire Department, the owner, manager, or person in control of such hazardous material shall be liable to the City for an administrative fee of $1,800. Such fee shall be in addition to any other fine, fee, or liability for costs under this Code.

(b) For the purposes of this section, "hazardous material" means any corrosive liquid, hazardous chemical, highly toxic material, oxidizing material, potentially explosive chemical, radioactive material, or any other hazardous material, as defined in Section 4-6-210.

ARTICLE VIII.
INTERNET AND MOBILE SPORTS WAGERING

SECTION 1. Chapter 4-156 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

(Omitted text is unaffected by this ordinance)

ARTICLE VII. SPORTS WAGERING (4-156-960 et seq.)

4-156-960 Definitions.

"Licensee" means a holder of a primary sports license or secondary sports license.

"Management services provider licensee" means a person that has, or that is required to have, a management services provider license under the Sports Wagering Act, and that has contracted with a master sports wagering licensee to conduct sports wagering operations on its behalf.

"Master sports wagering licensee" means a person that has, or that is required to have, a master sports wagering license under the Sports Wagering Act, 230 ILCS 45/25-1, *et seq.*

"Primary sports license" means the City license that a master sports wagering licensee is required to hold.

"Secondary sports license" means the City license that a management services provider licensee is required to hold.

"Sports facility" means each of the following entertainment and spectator sport large venues as named currently or as may be re-named in the future: Wrigley Field, Guaranteed Rate Field,

Soldier Field, United Center and Wintrust Arena, so long as each such venue also qualifies as a "sports facility" as defined under the Sports Wagering Act.

"Sports Wagering Act" means the Sports Wagering Act, 230 ILCS 45/25-1, *et seq.*

"Sports Wagering Rules" means the Sports Wagering Rules codified as Part 1900 of Title 11 of the Illinois Administrative Code, as amended.

The terms "adjusted gross sports wagering receipts", "designee", "internet wagering", "internet wagering system", "organization licensee", "owners licensee", "sports wagering", "sports wagering system", and "wager" have the same meanings assigned to such terms in the Sports Wagering Act and the Sports Wagering Rules.

4-156-962 License required.

It shall be unlawful for any person to conduct sports wagering at a physical location in the City ~~of Chicago~~, including related mobile sports wagering permitted under the Sports Wagering Act as a result of such person being physically located in the City ~~of Chicago~~, unless such person: (1) is an owners licensee, organization licensee, sports facility or its designee, an online sports wagering operator, or a management services provider of such person, and (2) holds all necessary licenses under the Sports Wagering Act, and (3) holds valid City licenses including a primary sports license and, if applicable, necessary secondary sports licenses.

4-156-965 Legal duties.

(a) Each licensee engaged in the business of sports wagering shall:

(1) comply with the Sports Wagering Act, 230 ILCS 45/25-1, et seq.

(2) pay the ~~licensee~~ license fee as set forth in Section 4-5-010 of this Code.

(3) pay all taxes required to be paid by such licensee under Chapter 4-156 of this Code.

(4) upon request of the Commissioner of Business Affairs and Consumer Protection, make available for examination all books and records relating to sports wagering operations necessary or appropriate to ensure compliance with this Chapter.

4-156-968 Location restrictions; internet or mobile wagering.

(a) Each owners licensee that is a master sports wagering licensee shall limit in-person sports wagering operations (whether conducted by such master sports wagering licensee or by a management services provider licensee) to locations inside its casino facility. Notwithstanding the foregoing, an owner licensee issued a master sporting wagering license may conduct sports wagering over the internet or through a mobile application.

(b) Each organization licensee that is a master sports wagering licensee may have in-person sports wagering operations (whether conducted by such master sports wagering licensee or by a management services provider licensee) inside one (1) inter-track wagering location located within the City only if: (i) the inter-track wagering location licensee from which it derives its license is an organization licensee that is issued a master sports wagering license; and (ii) the organization licensee that is a master sports wagering licensee does not have in-person sports wagering operations (whether conducted by such master sports wagering licensee or by a management services provider licensee) inside its race track facility. Notwithstanding the foregoing, an organization licensee issued a master sporting wagering license may conduct sports wagering over the internet or through a mobile application.

(c) Each sports facility or its designee that is a master sports wagering licensee shall limit in-person sports wagering operations (whether conducted by such master sports wagering licensee or by a management services provider licensee) to a single location either (i) inside the

sports facility, or (ii) in a permanent building or structure located within a 5-block radius of the sports facility. Notwithstanding the foregoing, a sports facility licensee or its designee issued a master sporting wagering license may conduct sports wagering over the internet or through a mobile application.

(d) Each online sports wagering operator that is a master sports wagering licensee may conduct sports wagering over the internet or through a mobile application.

4-156-970 Prohibited acts.

(a) It shall be unlawful for a licensee engaged in sports wagering, other than sports wagering over the internet or through a mobile application as authorized in this article and the Sports Wagering Act, to:

(1) operate sports wagering in a temporary structure.

(2) relocate its sports wagering operation without prior written approval from the Commissioner of Business Affairs and Consumer Protection.

(3) install more than 15 kiosks or wagering windows, in the aggregate, within the location where in-person wagers may be placed if the facility does not offer food and drink for purchase.

(4) permit sports wagering between 12:00 a.m. and 10:00 a.m. on Mondays through Thursdays, or between 12:00 a.m. and 9:00 a.m. on Fridays, or between 1:00 a.m. and 9:00 a.m. on Saturdays and Sundays.

(5) permit any person under the age of 21 to place a sports wager.

4-156-973 Tax imposed.

(a) There is hereby imposed a tax on each primary sports licensee operating in the City. The rate of the tax shall be ~~2%~~ 10.25% of the adjusted gross sports wagering receipts from sports wagers that are placed within the City:

(1) at, or within a 5-block radius of, any of the following: a casino facility, race track facility, or sports facility where sports wagering is allowed under Section 4-156-968~~.~~; or

(2) over the internet or through a mobile application as allowed under Section 4-156-968 and verified as having been placed within the City utilizing the internet wagering system requirements provided in Section 1900.1430 of the Sports Wagering Rules and the sports wagering system requirements provided in Section 1900.1450 of the Sports Wagering Rules.

(Omitted text is unaffected by this ordinance)

ARTICLE IX.
SOCIAL MEDIA AMUSEMENT TAX

SECTION 1. Chapter 4-156 of the Municipal Code of Chicago is hereby amended by adding the language underscored, as follows:

CHAPTER 4-156. Amusements.

(Omitted text is unaffected by this ordinance)

ARTICLE VIII. SOCIAL MEDIA AMUSEMENT TAX.

4-156-1000 Social Media Amusement Tax; purpose.

This article shall be known as the "Social Media Amusement Tax." The purpose of the tax is revenue generation for the City of Chicago by taxing the activity of social media amusement based on a social media business's monetization of consumer engagement and consumer data collected about Chicago users in conjunction with their social media use.

4-156-1010 Definitions.

For purposes of this Article VIII, the following words shall have the following meanings:

"Amusement" means engagement with media content delivered through the use of social media for the substantial purpose of entertainment and enjoyment.

"Chicago consumer" means a Chicago resident who uses social media in the City accessed through an account registered with a social media business and whose consumer data is collected by the social media business, regardless of whether the individual is charged for establishing the account or accessing the media.

"Chicago resident" means an individual who is in the City for other than a temporary or transitory purpose during the calendar year or who is domiciled in the City.

"Comptroller" means the Comptroller of the City.

"Consumer contact information" means a consumer's email address, telephone number, home address, mailing address, or any credit card information necessary to engage in a sales transaction.

"Consumer data" means any information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked with a consumer, whether directly submitted to the social media business by the consumer or derived from other sources.

"News-gathering organization" means a producer of current news and public interest information that is delivered on an online or mobile platform.

"Social media" means websites, applications, products, and internet platforms that allows consumers to view, share, and otherwise engage with images, videos, and audio presented in types and formats including, but not limited to, performances, promotions, memes, augmented reality, artificial intelligence, and live streams. "Social media" does not include any bona fide news website, application, or platform.

"Social media business" means a for-profit entity that: (a) provides individuals with access to social media and (b) collects, maintains, uses, processes, sells, or shares consumer data, other than consumer contact information, in support of the entity's business activities.

4-156-1020 Tax imposed; rate of tax; application of tax.

(a) Tax imposed. A tax is imposed on the activity of social media amusement by taxing the means by which such media content engagement is most commonly monetized, through the collection and use of consumer data by a social media business in support of the entity's commercial purposes.

(b) The tax is imposed on social media businesses that collect consumer data on more than 100,000 Chicago consumers in a calendar year, based on the number of Chicago consumers from whom a social media platform business collects consumer data within a calendar month. The rate of the tax is $0.50 per the number of Chicago consumers per calendar month in excess of 100,000.

(c) Application.

(1) There shall be a rebuttable presumption that a consumer whose information on record with or available to a social media business indicates a Chicago home address, a

Chicago mailing address, or an internet protocol address or other consumer data on primary usage location connected with a Chicago location is a Chicago consumer for purposes of this article. The burden of proving that a consumer is not a Chicago consumer is on the social media business. For administrative ease, a social media business may create reasonable categorization standards to use in analyzing consumer data to determine if a consumer is a Chicago consumer; however, its reliance on such standards does not alleviate the social media business's burden of proof.

(2) A Chicago consumer shall be counted only once in the calculation of the monthly tax imposed on a social media business. Each calendar month shall be treated as a separate reporting period.

(3) Business entities that are part of a controlled group of corporations as defined in Section 1563(a) of the Internal Revenue Code shall be treated as a single entity for purposes of meeting the definition of a social media business under this article.

4-156-1030 Returns; payment of tax; recordkeeping.

(a) Notwithstanding any other provision of this article, (1) all tax returns shall be filed with the Department of Finance on an annual basis on or before August 15 of each year in accordance with Sections 3-4-186 and 3-4-189 of this Code, (2) all tax remittances shall be made in accordance with either Section 3-4-187 (payment of actual tax liabilities) or Section 3-4-188 (payment of estimated taxes), and (3) the provisions of Sections 3-4-186, 3-4-187, 3-4-188 and 3-4-189 shall control over any contrary provisions in this chapter regarding the subjects covered by those sections.

(b) A social media business shall maintain books and records as required by Section 3-4-170 of this Code.

4-156-1040 Rules of Interpretation.

(a) The definition of "social media business" in this article shall not be construed to include:

(1) an Internet search provider;

(2) an Internet service provider;

(3) an email service;

(4) a streaming service, online video game, or website where the content is not user generated but includes interactive functions that enable chat, comments, reviews, or other interactive functionality that is incidental to, not directly related to or dependent upon providing the content;

(5) a communication service, including text, audio, or video communication technology, provided by a business to the business's employees and clients for use in the course of business activities and not for public distribution, except that a social media business's media access includes a communication service provided to consumers by a social media business;

(6) an advertising network with the sole function of delivering commercial content;

(7) a telecommunications carrier, as defined in United States Code, title 47, section 153;

(8) a broadband service, as defined in 220 ILCS 5/21-201(c);

(9) single-purpose community groups for education or public safety;

(10) teleconferencing or video-conferencing services that allow reception and transmission of audio and video signals for real-time communication, except that a social media business's media access includes teleconferencing or video-conferencing services provided to consumers by a social media business;

(11) cloud computing services or other nonpossessory computer leasing services, which may include cloud storage and shared document collaboration; or

(12) providing or obtaining technical support for a platform, product, or service.

(b) For interpretation of the definition of the term "Chicago consumer" in this article and for provision of evidence to the City in support of refuting the rebuttable presumption described in Section 4-156-1020(c)(1), a social media business may use consumer data or other information already collected or used in the entity's standard practices of consumer data collection and analysis in support of its business purposes. The presentation of such consumer data and information shall be consistent with the entity's representations to third parties considering the purchase or lease of advertising, consumer data, or other services or goods from the entity.

(c) This article shall not be interpreted to require any additional consumer data to be collected, analyzed, or retained by a social media business beyond its standard practices in support of its business purposes.

(d) This article shall not be construed to apply to or affect the rights of any news-gathering organization.

(e) This article shall have no retroactive application. However, the ongoing retention of previously collected or acquired consumer data beyond the effective date of this article shall be treated as substantially identical to consumer data collected or acquired after the effective date.

4-156-1050 Protecting Care Fund.

The Budget Director and the Comptroller shall create and implement a special revenue fund for supports to the City's mental and behavioral health operations and investments (the "Protecting Care Fund") and other accounting measures to track the collection and spending of all proceeds, including penalties, resulting from the imposition of the tax under this chapter.

4-156-1060 Rulemaking.

The Comptroller, in consultation with the Chief Information Officer, is authorized to promulgate rules necessary or appropriate to implement this article.

4-156-1070 Violation; penalty.

Any person who violates this article shall be subject to a fine of not less than $2,500 nor more than $10,000.00 for each offense. Each day that a violation continues shall constitute a separate and distinct offense to which a separate fine shall apply.

ARTICLE X. ALCOHOLIC BEVERAGES TAX

SECTION 1. The City Council of the City of Chicago hereby makes the following findings related to the imposition of a tax on the privilege of purchasing or using, in the City, alcoholic beverages purchased in a sale at retail for consumption off of the premises where such alcoholic beverages are sold: (1) the market patterns around drinking on premises have dramatically shifted since the COVID-19 pandemic, resulting in increased off-premises consumption; (2) consumption of alcoholic beverages off premises create additional impacts on the communities surrounding liquor licenses, including public way drinking, littering, nuisance activity, and disproportionate demands on policing, sanitation, and City Code enforcement; (3) consumption of alcoholic beverages off premises create and exacerbate public health issues regarding public intoxication, over-consumption, and underage drinking where a BASSET-trained server is not present to monitor over-consumption or prevent underage drinking; and (4) the cumulative effect of these negative externalities creates an increased burden on City resources and public health systems, and negatively affects community well-being. Therefore, in order to disincentivize behaviors that often result in such public health and safety concerns, the City Council has determined it is reasonable to tax alcohol consumption off-premises at a different rate.

SECTION 2. Chapter 3-44 of the Municipal Code is hereby amended by inserting a new Section 3-44-031, as follows:

3-44-031 Tax imposed – off premises consumption.

(a) Notwithstanding anything in Section 3-44-030 to the contrary, in addition to any and all other taxes authorized by law excluding the tax imposed by Section 3-44-030, a tax is hereby imposed on the privilege of purchasing or using, in the City, alcoholic beverages purchased in a sale at retail for consumption off of the premises where such alcoholic beverages are sold. This tax shall be paid by the purchaser and nothing in this chapter shall be construed to impose a tax on the occupation of retail or wholesale alcoholic beverage dealer. The rate of the tax under this section shall be one and a half percent of the purchase price, exclusive of any other tax charged for such alcoholic beverages.

(b) On a quarterly basis, the Department of Finance, in consultation with the Department of Business Affairs and Consumer Protection, shall report to the Committee on Finance on the financial impacts of the tax imposed by this section and the compliance with such requirements.

SECTION 3. Section 3-44-050 of the Municipal Code is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

3-44-050 Collection.

(a) Except as otherwise provided herein, the tax levied under this chapter ~~herein~~ shall be collected by each wholesale dealer of alcoholic beverages who sells such beverages to a retail dealer of alcoholic beverages located in the City.

(b) Any wholesale alcoholic beverage dealer required to collect~~ion~~ the tax levied by this chapter shall collect the tax from each retail alcoholic beverage dealer in the City to whom the sale of said alcoholic beverages is made, and any such retail alcoholic beverage dealer shall in turn then collect the tax from the purchaser of said alcoholic beverages. The tax shall be paid to the person required to collect it as trustee for and on the behalf of the City.

(c) If any retailer shall receive or otherwise obtain alcoholic beverages upon which the tax imposed herein applies but has not been collected by any wholesale alcoholic beverage dealer, including any instance where the tax under Section 3-44-030 was collected when the tax under Section 3-44-031 applies, then the retailer shall collect such tax and remit it directly to the department within 30 days of the receipt of such alcoholic beverage.

(d) If a wholesale alcoholic beverage dealer sells alcoholic beverages to a purchaser for use or consumption in the City and not for resale, such wholesale alcoholic beverage dealer shall collect the tax imposed herein from such purchaser and remit it to the department in the same manner as sales to retail alcoholic beverage dealers.

ARTICLE XI. REFUSE FEES

SECTION 1. Section 7-28-215 of the Municipal Code of Chicago is hereby amended by deleting the language struck-through, and by adding the language underscored, as follows:

7-28-215 Commercial refuse containers – Permit required.

(Omitted text is unaffected by this ordinance)

(D) *Permit fee.* Except with respect to refuse containers intended and used exclusively either: (i) for the collection of recyclable materials or (ii) by a unit of local government or school district that levies a property tax exclusively within the City of Chicago, as to which there shall be no permit fee, the permit fee for each refuse container permitted pursuant to this section shall be as follows:

Type A (under one cubic yard).....$~~17~~ 5
Type B (one to two cubic yards).....$~~32~~ 9
Type C (two to 10 cubic yards).....$~~63~~ 18
Type D (over 10 cubic yards).....$1~~64~~ 46
Type R (used exclusively for recycling).....no fee

~~Beginning January 1, 2021, and each~~ Each year on January 1st ~~thereafter~~, this permit fee shall automatically be increased in proportion to any increase in the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the Chicago metropolitan area, up to 2.5 percent in any one year, rounded to the nearest whole number, or in an amount that the Commissioner determines is supported by the costs associated with administering such permit. The Commissioner shall ensure that such permit fee is published on a publicly accessible website. A permittee shall also be responsible for additional charges above the cost of the permit fee as described in this section.

The Commissioner of Transportation is authorized, by rule, to impose an additional technology surcharge of up to 10 percent of the above fees as may be necessary to administer data collection using the verification technology provided for in Section 7-28-217(a). Such surcharge shall be added to and payable as part of the permit fee. The permit shall be valid for a ~~four~~ one-month period ~~beginning on April 1, August 1, and December 1 of each year. In each year the permit fee shall be paid no later than the following dates~~, unless a different payment schedule is specified by the Commissioner of Transportation by rule:

~~July 15 for the period beginning April 1.~~
~~November 15 for the period beginning August 1.~~
~~March 15 for the period beginning December 1 of the previous year.~~

(E) Enforcement. This section shall be enforceable by ~~any one of the following~~: the Commissioner of Streets and Sanitation, the Commissioner of Transportation, the Commissioner of Business Affairs and Consumer Protection, or the Comptroller, or their respective designees. The Commissioner of Transportation shall have the authority to promulgate such rules as the Commissioner deems necessary or appropriate for the proper administration and enforcement of this section. The Comptroller may require that a provider produce such records and other information that the Comptroller considers necessary to determine compliance with this section.

(Omitted text is unaffected by this ordinance)

ARTICLE XII. SHARED HOUSING FEES

SECTION 1. Section 4-5-010 of the Municipal Code of Chicago is hereby amended by deleting the language stricken, and by inserting the language underscored, as follows:

4-5-010 Establishment of license fees.

(*Omitted text is unaffected by this ordinance*)

(38) Shared Housing Unit Operator (4-16) $500.00 ~~$250.00~~

(*Omitted text is unaffected by this ordinance*)

(42) Shared Housing Unit Registration (4-14) $250.00 ~~$125.00~~

(*Omitted text is unaffected by this ordinance*)

SECTION 2. Section 4-14-100 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

4-14-100 Shared housing units – Commissioner's adjustments – When authorized.

(*Omitted text is unaffected by this ordinance*)

(c) A person seeking an adjustment shall make a written submission to the commissioner, along with a review fee of $360, presenting all factors which the applicant believes to be relevant to whether an adjustment is appropriate. The applicant shall provide a copy of the written submission to the adjoining neighbors. The commissioner shall review the materials and make a written determination within 60 days, which shall set forth the factors used in arriving at the determination. During the 60-day review period, the commissioner shall notify the affected alderman and solicit a recommendation based on the alderman's analysis of relevant factors, and may seek additional information or supplementary proof from the applicant, and may also solicit information from the community. If the commissioner denies the application for an adjustment, the applicant, within fourteen days of receiving the denial, may request a hearing from the

commissioner. Upon receiving such a request, the commissioner shall schedule and conduct a hearing expeditiously. At the hearing the commissioner may receive written submissions, witness testimony, argument and documents regarding the application. The commissioner shall, within thirty days of the conclusion of the hearing, tender a decision, which shall constitute a final determination for purposes of judicial review.

(*Omitted text is unaffected by this ordinance*)

ARTICLE XIII. VIDEO GAMING

SECTION 1. Section 4-5-010 of the Municipal Code is hereby amended by inserting the language underscored, as follows:

4-5-010 Establishment of license fees.

(*Omitted text is unaffected by this ordinance*)

(45) Video Gaming

Location License	$500, plus $1,000 per video gaming terminal
Terminal License	$500, plus $1,000 per video gaming terminal

SECTION 2. Title 4 of the Municipal Code of Chicago is hereby amended by inserting a new Chapter 4-155, as follows:

CHAPTER 4-155
VIDEO GAMING

4-155-010 Definitions.

(a) As used in this Chapter:

"Act" means the Illinois Video Gaming Act, 230 ILCS 40/1, et seq.

"Authorized location" means any establishment for which a current, valid: (1) consumption on premises – incidental activity license has been issued for the retail sale of alcoholic liquor for consumption on the premises at a fixed place of business where the sale of alcoholic liquor is incidental or secondary to the primary activity of such place of business, including but not limited to restaurants, hotels, theaters providing live stage performances, bowling alleys, and not-for-profit clubs; or (2) tavern license has been issued. Notwithstanding anything to the contrary in this Code or the Act, "authorized location" shall not include: (1) any other type of "consumption on premises – incidental activity license"; (2) any casino operated by a licensed owner pursuant to the Illinois Gambling Act (230 ILCS 10/1 et seq.); (3) any sports wagering operated by a master sports wagering licensee (or its licensed management sports wagering operator) pursuant to the

Illinois Sports Wagering Act (230 ILCS 45/25-1 et seq.); or (4) any inter-track wagering location under the Illinois Horse Racing Act (230 ILCS 5/1, et seq.).

"Commissioner" means the Commissioner of Business Affairs and Consumer Protection.

"Department" means the Department of Business Affairs and Consumer Protection.

"Gambling offense" means any violation of subsections (a) (3) through (a) (11) of Section 28-1, Section 28-1.1, or Section 28-3 of the Illinois Criminal Code.

"Licensed location" means an authorized location for which a current, valid location license has been issued under this Chapter.

"Location license" means a license issued under this Chapter to locate a video gaming terminal at an authorized location.

"Terminal license" means a license issued under this Chapter to a terminal operator to operate a video gaming terminal.

(b) The following terms have the respective meanings ascribed in the Act: "terminal operator"; "video gaming terminal"; "substantial interest"; and "use agreement".

(c) The following terms have the respective meanings ascribed in Section 4-60-010: "consumption on premises – incidental activity license" and "tavern license".

4-155-020 Licenses – required.

(a) *Terminal license.* A person may not own, maintain, or place a video gaming terminal in the City without a valid terminal operator's state license issued under the Act and a valid terminal license issued under this Chapter for each video gaming terminal. A terminal operator may only place video gaming terminals for use in the City at licensed location. The license fee shall be as set forth in Section 4-5-010. The license shall expire on the date indicated on the face of the license.

(b) *Location license.* No video gaming terminal may be placed in any location in the City unless the owner or agent of the owner of an authorized location has a valid state location license issued under the Video Gaming Act and a valid location license issued under this Chapter. The license fee shall be as set forth in Section 4-5-010. This fee is not applicable to a specific video gaming terminal but allows for placement of that number of terminals in the licensed video gaming location. The license shall expire on the date indicated on the face of the license.

(c) *Exclusions.* No person, firm, or corporation holding a casino owner's license or a temporary operating permit (collectively, an "owner's license") issued by the Illinois Gaming Board to conduct gambling operations pursuant to the Illinois Gambling Act will be required to obtain a video gaming terminal license for any electronic gaming machine located and lawfully operated within a casino operating pursuant to the Illinois Gambling Act. No person, firm, or corporation holding a masters sports wagering license, a sports wagering temporary operating permit or a management services provider license (collectively, a "sports wagering license") issued by the Illinois Gaming Board to conduct sports wagering pursuant to the Illinois Sports Wagering Act will be required to obtain a video gaming terminal license for any sports wagering terminal, kiosk, or other device located and lawfully operated within a casino operating pursuant to the Illinois Gambling Act.

4-155-030 License – application and issuance.

(a) *Terminal licenses.* In addition to the requirements of Section 4-4-050, an application for, and, if requested, renewal of, a license under this Chapter shall be accompanied by the following:

(1) A copy of all applicable licenses issued by the Illinois Gaming Board.

(2) A copy of the completed application submitted to the Illinois Gaming Board.

(3) The address, business name, and contact information for the applicable licensed location where the video gaming terminals are proposed to be located.

(4) A copy of the use agreement between the applicant and the applicable licensed location.

(5) The total number of video gaming terminals to be placed in the applicable licensed location, and the serial number and Illinois Gaming Board registration number for each such video gaming terminal.

(6) Evidence of liability insurance on each video gaming terminal to be placed in the applicable licensed location in the applicable amount set by the Illinois Gaming Board.

(7) The name, date of birth, address, and contact information of any person with a substantial interest in the applicant.

(8) Any other information that the Commissioner may require to implement the requirements of this Chapter.

(b) *Location licenses.* In addition to the requirements of Section 4-4-050, an application for, and, if requested, renewal of, a location license under this Chapter shall be accompanied by the following:

(1) A copy of all applicable licenses issued by the Illinois Gaming Board.

(2) A copy of the completed application submitted to the Illinois Gaming Board.

(3) The address, business name, and contact information for any terminal operator who will own, service, or maintain a video gaming terminal at the proposed location.

(4) A copy of the use agreement between the applicant and the applicable terminal operator.

(5) The name, date of birth, address, and contact information of any person with a substantial interest in the applicant.

(6) Any other information that the Commissioner may require to implement the requirements of this Chapter.

(c) *Information to be kept current.* It is a condition of any license issued under this Chapter that all information in the application be kept current. Any change in required information shall be reported to the Department within 10 business days after such change has occurred.

(d) *Notice.* As soon as practicable after receipt, the Commissioner shall send a copy of each application for a license under this Chapter to the affected alderman, who may provide recommendations or other information pertaining to the application. Upon issuance, renewal, denial, or nonrenewal of any license under this Chapter, the Commissioner shall notify the affected alderman.

(e) *State licenses.* The Commissioner may only issue a license under this Chapter after the Illinois Gaming Board background investigation is complete, the Illinois Gaming Board determines the applicant is suitable for licensure, and the applicant has been issued the applicable State license by the Illinois Gaming Board. In addition to any other information required under this Chapter, the Commissioner may only renew a terminal license or a location license upon receipt of a copy of the applicable, current license issued by the Illinois Gaming Board.

4-155-040 License – qualifications.

No license under this Chapter shall be issued to:

(a) An applicant who makes any false, misleading, or fraudulent statement or misrepresents any fact in the application or uses any scheme or subterfuge for the purpose of evading any provision of this Chapter or the Act.

(b) A person who has been convicted of any gambling offense or any felony (other than a minor cannabis offense) under any federal or state law, if the Commissioner determines, after investigation, that such person has not been sufficiently rehabilitated to warrant the public trust;

(c) A person whose license issued under this Chapter, or any license issued by the Illinois Gaming Board, has been revoked or not renewed for cause;

(d) A person who at the time of application or renewal of any license issued pursuant to this Chapter would not be eligible for such license upon a first application;

(e) An applicant for a location license if any license issued under this Chapter or Chapter 4-60 for such location has been revoked for cause;

(f) An applicant for a location license if such applicant does not beneficially own the premises for which a license is sought, or does not have a lease thereon;

(g) Any elected public official of local government, or any nonelected law enforcing official or employee of the City;

(h) A person who is not a beneficial owner of the business to be operated by the licensee;

(i) Any premises on which the carrying of concealed firearms on the property is permitted, other than individuals authorized to carry a firearm under Section 24-2 of the Illinois Criminal Code of 2012, retired law enforcement officers qualified under federal law to carry a concealed firearm, and the owner, lessee, tenant or operator of the licensed premises or the agents thereof; or

(j) A corporation, partnership, limited partnership, limited liability company, or any other business entity if any person with a substantial interest in such entity would not be eligible to receive a license under this Chapter or the Act.

4-155-050 Registration tag.

(a) Concurrently with the issuance of a terminal license, the Commissioner shall issue to every terminal licensee a registration tag for the applicable video gaming terminal to be installed at a licensed location within the City.

(b) Each terminal licensee shall securely affix, in a manner determined by rule, the assigned registration tag on each licensed video gaming terminal. If a registration tag is not affixed to a video gaming terminal as required by this subsection, then the location licensee shall be prohibited from using or permitting the use of the video gaming terminal.

(c) The Department shall not issue a registration tag to a terminal licensee if the terminal licensee has failed to pay any tax, interest, or penalty that has been assessed by the City, unless one or more of the following conditions is true:

(1) the terminal licensee is contesting liability for the tax in a pending administrative or judicial proceeding;

(2) the terminal licensee has filed a petition in bankruptcy and the full amount of the tax due to the City is dischargeable in bankruptcy; or

(3) the terminal licensee has entered into an agreement with the City for the payment of the entire tax, interest, and penalty, and the licensee is in compliance with the agreement.

4-155-060 Legal duties.

(a) *Terminal licensees.* In addition to all other duties and obligations required under the Act, this Code, and any applicable rules promulgated by the Illinois Gaming Board or the Commissioner, no terminal licensee shall:

(1) violate or otherwise fail to comply with any provision the Act, this Code, any applicable rules promulgated by the Illinois Gaming Board or the Commissioner, or any lawful order issued by the Illinois Gaming Board or the Commissioner;

(2) install, keep, or maintain more video gaming terminals than the number included on the application and for which a license has been issued, but in no event more than six video gaming terminals per licensed location;

(3) install, keep, or maintain any video gaming terminal: (A) unless a valid license issued under this Chapter for the video gaming terminal is in effect; and (B) at any location other than the licensed location including on the application;

(4) fail to install, post, affix, maintain, or display any signs or tags as required by the Act, this Code, and any applicable rules promulgated by the Illinois Gaming Board or the Commissioner; or

(5) give anything of value, including, but not limited to, a loan or financing arrangement, to the owner of any authorized location or licensed location as any incentive or inducement to locate video gaming terminals in that establishment.

(b) *Location licensees.* In addition to all other duties and obligations required under the Act, this Code, and any applicable rules promulgated by the Illinois Gaming Board or the Commissioner, no location licensee shall:

(1) violate or otherwise fail to comply with any provision the Act, this Code, any applicable rules promulgated by the Illinois Gaming Board or the Commissioner, or any lawful order issued by the Illinois Gaming Board or the Commissioner;

(2) permit the use of a video gaming terminal in any manner not authorized by the Act or this Chapter, including but not limited to the improper location of terminals, lack of required oversight, payouts in excess of those provided for by law, side bets, underage use, or other illegal gambling activities;

(3) install, keep, maintain, or use, or to permit the installation, keeping, maintenance, or use of, more video gaming terminals than the number included on the application and for which a license is issued, but in no event more than six video gaming terminals;

(4) permit access to or playing of video gaming terminals by persons who are under the age of 21 years;

(5) violate any provision of State law or this Code concerning the sale, dispensing or consumption on premises of alcoholic beverages that result in suspension or revocation of any liquor license held by or associated with the licensed location;

(6) fail to install, post, affix, maintain, or display any signs or tags as required by the Illinois Gaming Board, the Act, or this Chapter; or

(7) install, keep, maintain, or use, or to permit the installation, keeping, maintenance, or use of, any video gaming terminal at the licensed location: (A) unless a valid license issued under this Chapter for the video gaming terminal is in effect; and (B) by anyone other than the terminal licensee identified on the application.

4-155-070 Distance requirement.

No video gaming terminal may be located within any location prohibited under the Act. Any distance separation requirements shall be measured from the nearest corner of the building or leased space housing the video gaming terminal to the nearest corner of the building or leased space housing the closest video terminal. No license shall be issued if the Commissioner determines that any required distance separation under the Act is not met.

4-155-080 Location of terminals.

(a) All video gaming terminals must be located in an area restricted to persons over 21 years of age. Any licensed video gaming location that allows minors to enter where video gaming terminals are located shall separate any video gaming terminals from the area accessible by minors. The placement of video gaming terminals in licensed locations shall be subject to the rules promulgated by the Illinois Gaming Board and the Commissioner.

(b) All licensed video gaming locations and terminal operators shall be responsible for the proper placement, installation, maintenance, and oversight of video gaming terminals within a

licensed video gaming location as prescribed by the Act, the regulations issued pursuant thereto and this Chapter.

(c) The owner, manager, or an employee who is over 21 years of age shall be present during all hours of operation, and the video gaming terminals or the entrance to the video gaming terminal area must be within the view of at least one of the owner, manager, or an employee who is over 21 years of age.

4-155-090 Duty to report.

In addition to the requirements of Section 4-4-306, licensees shall promptly report the following to the Department:

(a) A violation of the Act, this Chapter, any applicable rules promulgated by the Illinois Gaming Board or the Commissioner, or any illegal or unlawful conduct including, but not limited to, the possession, maintenance, facilitation or use of any unlicensed video gaming terminal or other illegal gaming device;

(b) Any adverse action taken by the Illinois Gaming Board; and

(c) Any adverse action taken relative to the licensed location's liquor license, including suspension, revocation, summary closure, or nonrenewal.

4-155-100 Administration and enforcement.

Subject to the jurisdiction of the Illinois Gaming Board and Section 4-155-130, the Commissioner shall supervise and have jurisdiction over, all video gaming operations in the City governed by the Act, the regulations promulgated pursuant to the Act, and this Chapter. The Commissioner may adopt rules for the purpose of administering the provisions of this Chapter and to prescribe rules, regulations, and conditions under which video gaming in the City shall be conducted, including but not limited to rules to establish additional qualifications and requirements to preserve the integrity and security of video gaming in the City and rules providing for the prevention of practices detrimental to the public interest.

4-155-110 Penalties; seizure.

(a) Except as provided in subsection (b), and in addition to any other penalty provided by law, any person who violates this Chapter shall be subject to a fine of not less than $500 and not more than $2,500. Each day that a violation continues or occurred, and each violation committed per day, shall constitute a separate and distinct offense to which a separate fine shall apply.

(b) In addition to any other penalty provided by law, any licensee who knowingly permits a person under the age of 21 years to use or play a video gaming terminal shall be subject to a fine of not more than $5,000. Each day that a violation continues or occurred, and each violation committed per day, shall constitute a separate and distinct offense to which a separate fine shall apply.

(c) If the Commissioner, the Department, or any police officer has a reasonable basis for believing any electronic video game machine is (i) an unlicensed video gaming terminal or an illegal gaming device, (ii) not affixed with current State and City registration tags, or (iii) operating in a manner that violates any provision of the Act, this Chapter, or any applicable rules

promulgated by the Illinois Gaming Board or the Commissioner, then such electronic video game machine may be seized by any duly authorized enforcement official, followed by an administrative hearing with notice to the owner within seven days of such seizure for the purpose of reviewing the appropriateness of the seizure. If it is determined at the hearing by a preponderance of the evidence that the seized electronic video game machine is not an unlicensed video gaming terminal or an illegal gaming device, it shall be returned to the owner without charge. If it is determined at the hearing that the electronic video game machine is an unlicensed video gaming terminal or an illegal gaming device, it shall be turned over to the Illinois Gaming Board in accordance with Section 4-155-130. If the owner of the device does not claim the electronic video game machine within 14 days after the mailing of the notice, it shall be turned over to the Illinois Gaming Board in accordance with Section 4-155-130.

4-155-120 Suspension and revocation.

In addition to any other penalty provided by law, any license issued under this Chapter may be revoked by the Commissioner in accordance with Section 4-4-280, and subject to Section 4-155-130, upon violation by the licensee of any provision of the Act, this Code, any applicable rules promulgated by the Illinois Gaming Board or the Commissioner, or any lawful order issued by the Illinois Gaming Board or the Commissioner.

4-155-130 State-local relations.

(a) The provisions of this Chapter shall be subject to the Illinois Gambling Act and all rules promulgated thereunder, and to the Act and all rules promulgated thereunder, except that in the event of a conflict between the two acts, the provisions of the Act shall apply, and in the event of a conflict between the rules promulgated under the two acts, the rules promulgated under the Act shall apply.

(b) Whenever the Department takes any action authorizing or prohibiting the licensing, operation, or use of video gaming terminals in the City, the Commissioner shall notify the Illinois Gaming Board of such action.

(c) Whenever the Department takes action relating to the operation or use of a video gaming terminal in the City, whether licensed or unlicensed, the Commissioner shall notify the Illinois Gaming Board. Such notice shall specify the extent of the action taken and the reasons for the action. If the City confiscates video gaming terminals or terminal income, the City shall, as soon as practicable under the circumstances, turn over the video gaming terminals and terminal income to the Illinois Gaming Board unless otherwise ordered by a court of competent jurisdiction.

4-155-140 Use of tax revenues.

All tax revenue received from the State under the Act shall be deposited into a separate fund and used solely to meet the City's contribution obligations under the Illinois Pension Code, 40 ILCS 5/1-101, et seq.

SECTION 3. Section 4-6-120 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

4-6-120 Automatic amusement operator.

(a) *Definitions.* As used in this section:

"Automatic amusement device" means any machine, which, upon the insertion of a coin, slug, token, card or similar object, or upon any other payment method, may be operated by the public generally for use as a game, entertainment or amusement, whether or not registering a score, and includes, but is not limited to, such devices as jukeboxes, marble machines, pinball machines, movie and video booths or stands and all games, operations or transactions similar thereto under whatever name by which they may be indicated. Bingo devices are deemed gambling devices and are therefore prohibited for use except as provided by state law. If a machine consists of more than one game monitor which permits individuals to play separate games simultaneously, each separate game monitor shall be deemed an automatic amusement device. The term "automatic amusement device" shall not include a duly licensed video gaming terminal that is lawfully maintained and operated in accordance with Chapter 4-155.

(*Omitted text is unaffected by this ordinance*)

SECTION 4. Section 4-156-150 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

4-156-150 Definitions.

As used in this chapter:

"Automatic amusement device" means any machine, which, upon the insertion of a coin, slug, token, card or similar object, or upon any other payment method, may be operated by the public generally for use as a game, entertainment or amusement, whether or not registering a score, and includes but is not limited to such devices as jukeboxes, marble machines, pinball machines, movie and video booths or stands and all games, operations or transactions similar thereto under whatever name by which they may be indicated. Bingo devices are deemed gambling devices and are therefore prohibited for use except as provided by state law. If a machine consists of more than one game monitor which permits individuals to play separate games simultaneously, each separate game monitor shall be deemed an automatic amusement device. An "automatic amusement device" does not include a machine used for lawful gambling at a casino, as that term is defined in 230 ILCS 10/4, or a video gaming terminal that is lawfully maintained and operated in accordance with Chapter 4-155.

"Illegal amusement device" means an automatic amusement device that: includes a knock-off circuit; or allows more than ten replays or free games, or maintains a count of payoffs or the number of times a person has won a game played on the device; or maintains a tally of players' scores other than the tally displayed to players; or fails to display in the required manner a tax emblem required by chapter; or has been used for illegal gambling. "Illegal amusement device" does not include a device that properly displays a required tax emblem, that is not used for illegal gambling and that qualifies either as a crane game as defined in the Illinois Criminal Code of 1961 or as a redemption machine as defined in the Illinois Criminal Code. An automatic amusement device shall not be deemed an illegal automatic amusement device because of internal diagnostic devices or capabilities that are able to record and maintain statistical data such as the number of coins or tokens deposited, the number of games played or the number of games won, if such diagnostic devices or capabilities are intended and used exclusively for auditing of game performance. The term "illegal amusement device" shall not include a duly licensed video gaming terminal that is lawfully maintained and operated in accordance with Chapter 4-155.

"Video gaming terminal" has the meaning ascribed in Chapter 4-155.

(*Omitted text is unaffected by this ordinance*)

SECTION 5. Section 4-156-450 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

4-156-450 Gambling.

It is unlawful for any licensee to conduct or permit any person to conduct any raffle, lottery or chance distribution of money, or article of value, or any gift enterprise or any form of gambling upon the licensed premises; provided, however, that nothing in this Section shall be construed to prohibit any conduct authorized by: (1) Chapter 4-155; or (2) the Sports Wagering Act, 230 ILCS 45/25-1, et seq. or the Illinois Gambling Act, 230 ILCS 10/1, et seq., each as in effect on May 4, 2022.

SECTION 6. Section 8-12-010 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

8-12-010 Definitions.

No person shall play or engage in faro, roulette, or gambling for money or other valuable thing, or in any other device or game of chance, hazard, or skill, either as bookmaker, dealer, keeper, player, or otherwise, for the purpose of gaming or gambling for money or other valuable thing. Nothing in this chapter shall be construed to prohibit any conduct authorized by: (1) Chapter 4-155; or (2) the following statutes, each as in effect on May 4, 2022: the Illinois Lottery Law, the Illinois Horse Racing Act, the Raffles and Poker Runs Act, the Illinois Pull Tabs and Jar Games Act, the Bingo License and Tax Act, the Charitable Games Act, the Illinois Gambling Act, or the Illinois Sports Wagering Act.

ARTICLE XIV. *RESERVED*

ARTICLE XV. TRADE LICENSE FEE ALIGNMENT

SECTION 1. Chapter 4-4 of the Municipal Code of Chicago is hereby amended by inserting a new Section 4-4-006, as follows:

4-4-006 Exemption.

This Chapter 4-4 shall not apply to licenses created under Chapters 4-28, 4-36, 4-266, 4-288, 4-290, 4-292, 4-298, 4-332, 4-336, 4-344, and 4-376.

SECTION 2. Chapter 4-5 of the Municipal Code of Chicago is hereby amended by amended by deleting the language struck through and by inserting the language underscored, as follows:

CHAPTER 4-5
LICENSE FEES FOR TITLE 4 LICENSES

Article I. Business License Fees

4-5-010 Establishment of business license fees.

This ~~chapter~~ Article I shall establish fees for various licenses created by this title unless otherwise provided. The following fees shall apply for the specified licenses. The chapter in which each fee requirement is created is also provided. Unless otherwise stated, fees shall be assessed every two years. For every license application which includes fingerprinting of the applicant as part of the application process, a fingerprint fee sufficient to cover the cost of processing fingerprints will be assessed in addition to the below fees. The fingerprint fee will be assessed regardless of whether the license applied for is issued or denied. The amount of the fee will be set forth by regulation promulgated by the Commissioner of Business Affairs and Consumer Protection.

(Omitted text is not affected by this ordinance.)

(5) ~~Drain layers (4-28) $125.00~~ [*Reserved*]

(Omitted text is not affected by this ordinance.)

SECTION 3. Chapter 4-5 of the Municipal Code of Chicago is hereby further amended by inserting a new Article II, as follows:

Article II. Trade License Fees

4-5-100 Establishment of trade license fees.

This Article II shall establish and govern the fees for licenses created by this title that are subject to the jurisdiction of the Building Commissioner. These licenses shall be referred to as "trade licenses."

In this article, "Commissioner" shall mean the Building Commissioner.

All fees shall be paid to the Department of Finance.

4-5-110 Uniform fees.

(a) *Reinstatement fee.* In addition to renewal fees, reinstatement of an expired license shall be subject to a reinstatement fee of $100.00 for each year or fraction of a year that the license has been expired, provided, however, that the reinstatement fee shall be $50.00 for licenses created under Chapter 4-344.

(b) *Administrative processing fee.* Any modification or change to an existing license that requires review or administrative assistance from city staff, other than updating required insurance or bond information, shall be subject to an administrative processing fee of $50.00.

No fee shall apply to any modification or change made by the licensee using a self-service electronic system that does not require assistance from City staff.

(c) *Replacement document fee.* Replacement of a license document or verification of an existing license shall be subject to a replacement document fee of $50.00, which shall cover the cost of preparing the replacement document and delivery via first class mail. No fee shall apply to a document or verification printed by the licensee from a self-service electronic system.

4-5-120 Specific fees.

The specific fees for trade licenses shall be as follows:

(Remainder of this page intentionally blank.)

License Type and Classification (Chapter)	Examination Fees	Initial License Fee (Term)	Renewal Fee (Term)
Crane Operating			
Crane Operator (Chapter 4-288)	Written: $150.00 Practical: $400.00	$550.00 (5 years)	$550.00 (5 years)
Apprentice Crane Operator (Chapter 4-288)	-	$100.00 (1 year)	$100.00 (1 year)
Drainlaying			
Drainlayer, all classifications (Chapter 4-28)	$150.00	$150.00 (see Section 4-28-120)	$150.00 (see Section 4-28-120)
Electrical Work			
Electrical Contractor, all classifications (Chapter 4-290)	-	$150.00 (1 year)	$150.00 (1 year)
Supervising Electrician, all classifications (Chapter 4-292)	$150.00	$150.00 (1 year)	$150.00 (1 year)
Elevator (Conveyance Device) Work			
Elevator Mechanic Contractor (Chapter 4-298)	-	$150.00 (1 year)	$150.00 (1 year)
Supervising Elevator Mechanic (Chapter 4-298)	-	$300.00 (1 year)	$150.00 (1 year)
General Contracting			
General Contractor, Class A (Chapter 4-36)	-	$3,500.00 (1 year)	$3,500.00 (1 year)
General Contractor, Class B (Chapter 4-36)	-	$1,800.00 (1 year)	$1,800.00 (1 year)
General Contractor, Class C (Chapter 4-36)	-	$1,300.00 (1 year)	$1,300.00 (1 year)
General Contractor, Class D (Chapter 4-36)	-	$900.00 (1 year)	$900.00 (1 year)
General Contractor, Class E (Chapter 4-36)	-	$300.00 (1 year)	$300.00 (1 year)
Mason Work			
Mason Contractor (Chapter 4-376, Part II)	-	$150.00 (1 year)	$150.00 (1 year)
Supervising Mason (Chapter 4-376, Part III)	$150.00	$150.00 (1 year)	$150.00 (1 year)
Plumbing			
Plumbing Contractor (Chapter 4-336)	-	$150.00 (1 year)	$150.00 (1 year)
Plumber (Chapter 4-332)	$175.00 / $225.00 (Section 4-332-300(1))	$150.00 (1 year)	$150.00 (1 year)
Apprentice Plumber (Chapter 4-332)	-	$100.00 (1 year)	$100.00 (1 year)
Stationary Engineer Work			
Stationary Engineer (Chapter 4-344)	$150.00	$75.00 (2 year)	$75.00 (2 year)

4-5-130 Payment of renewal fees.

The Commissioner shall accept payment of the renewal fee for a license beginning 90 days before the expiration date of that license.

4-5-140 Annual adjustment.

(a) Beginning in 2026, on or before October 1 of each year, the Commissioner shall determine the percentage change in the Consumer Price Index for All Urban Consumers, US City Average ("CPI-U") from January 2025 to January of the present year and prepare a schedule of the monetary values set forth in Sections 4-5-110 and 4-5-120 increased in proportion to any positive change in the CPI-U.

(b) The Commissioner shall round values as follows: if the original amount is less than $500.00 to the nearest increment of $5.00, and if the original amount is at least $500.00 to the nearest increment of $50.00.

(c) Schedules prepared in accordance with this section and published on the city's public website shall take effect on January 1 of the succeeding year.

ARTICLE XVI. AMENDMENTS TO GENERAL CONTRACTOR LICENSING

SECTION 1. Section 4-36-030 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-36-030 License classifications.

(Omitted text is not affected by this ordinance.)

Class B license: The holder of a Class B license is not authorized to engage in concurrent or consecutive regulated activity at a single site with a value in excess of ~~$10,000,000.00~~ $20,000,000.00. The holder of a Class B license may engage in both ordinary demolition and complex demolition.

Class C license: The holder of a Class C license is not authorized to engage in concurrent or consecutive regulated activity at a single site with a value in excess of ~~$5,000,000.00~~ $10,000,000.00. The holder of a Class C license may engage in ordinary demolition but is not entitled to engage in complex demolition.

Class D license: The holder of a Class D license is not authorized to engage in concurrent or consecutive regulated activity at a single site with a value in excess of ~~$2,000,000.00~~ $4,000,000.00. The holder of a Class D license may engage in ordinary demolition but is not entitled to engage in complex demolition.

(Omitted text is not affected by this ordinance.)

SECTION 2. Section 4-36-070 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-36-070 License – Fee – ~~Termination~~ Expiration.

Licenses issued under this chapter shall be subject to the fees set forth in Article II of Chapter 4-5 of this Code. ~~The license fee set forth in this section shall be payable annually.~~ A general contractor license shall expire one year after issuance ~~as indicated on the face of the license certificate~~. Expired licenses may only be reinstated within three years of expiration.

~~Class A license ..... $2,000.00~~
~~Class B license ..... $1,000.00~~
~~Class C license ..... $750.00~~
~~Class D license ..... $500.00~~
~~Class E license ..... $300.00~~

SECTION 3. Section 4-36-090 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-36-090 Proof of insurance – Required.

(Omitted text is not affected by this ordinance.)

(A) If the applicant is applying for a Class A license: limits of not less than $5,000,000.00 per occurrence ~~(primary or umbrella)~~ for bodily injury, personal injury, property damage and completed operations arising in any way from the issuance of the license or activities conducted pursuant to the license;

(B) If the applicant is applying for a Class B license: limits of not less than $3,000,000.00 per occurrence ~~(primary or umbrella)~~ for bodily injury, personal injury, property damage and completed operations arising in any way from the issuance of the license or activities conducted pursuant to the license;

(C) If the applicant is applying for a Class C license: limits of not less than ~~$1,000,000.00~~ $2,000,000.00 per occurrence~~, $2,000,000.00 in the aggregate,~~ for bodily injury, personal injury, property damage and completed operations arising in any way from the issuance of the license or activities conducted pursuant to the license;

(D) If the applicant is applying for a Class D license: limits of not less than ~~$1,000,000.00~~ $2,000,000.00 per occurrence~~, $2,000,000.00 in the aggregate,~~ for bodily injury, personal injury, property damage and completed operations arising in any way from the issuance of the license or activities conducted pursuant to the license;

(Omitted text is not affected by this ordinance.)

(F) A combination of primary and excess or umbrella policies may be used to satisfy the minimum coverage requirements in this section exceeding $1,000,000.00.

(Omitted text is not affected by this ordinance.)

SECTION 4. Section 4-36-190 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-36-190 Violation – Penalty.

Except as otherwise provided in this chapter, any person violating any of the requirements of this chapter shall be fined, as follows:

(A) If the person holds or requires a Class A license under this chapter: not less than ~~$1,000.00~~ $2,000.00, nor more than ~~$5,000.00~~ $10,000.00, for each offense;

(B) If the person holds or requires a Class B license under this chapter: not less than ~~$750.00~~ $1,500.00, nor more than ~~$3,500.00~~ 7,000.00, for each offense;

(C) If the person holds or requires a Class C license under this chapter: not less than ~~$500.00~~ $1,000.00, nor more than ~~$2,500.00~~ $5,000.00, for each offense;

(D) If the person holds or requires a Class D license under this chapter: not less than ~~$400.00~~ $800.00, nor more than ~~$2,000.00~~ $4,000.00, for each offense;

(E) If the person holds or requires a Class E license under this chapter: not less than ~~$250.00~~ $500.00, nor more than ~~$1,000.00~~ $2,000.00, for each offense.

Each day that a violation continues shall constitute a separate and distinct offense. The Building Commissioner may require payment of any fine imposed under this section as a precondition to issuance or renewal of a license issued under this chapter.

ARTICLE XVII. AMENDMENTS TO CRANE OPERATOR LICENSING

SECTION 1. Chapter 4-288 of the Municipal Code of Chicago is hereby amended by inserting a new Section 4-288-041, as follows:

4-288-041 Examination sequence.

An applicant shall not be allowed to take a practical examination before passing the associated written examination. An applicant shall be required to pass at least one practical examination, unless waived in accordance with Section 4-288-050, within one year of passing the written examination.

SECTION 2. Section 4-288-090 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

4-288-090 License – Term – Renewals – Reinstatement fee.

The crane operator's license shall be valid for five years from the date of issuance. The license may be renewed: (1) upon payment of the renewal fee ~~prior and within three months of expiration of a valid operator's license~~ as provided in Article II of Chapter 4-5 of this Code; and (2) upon proof that the licensee has a current and valid national certification issued by an approved accredited certifying entity identifying the type(s) of crane that the licensee is licensed to operate under this chapter; provided, however, that this item (2) shall not apply if no national certification exists for the specific machines the licensee is licensed to operate under this

chapter. Expired licenses may only be reinstated within three years of expiration ~~upon payment of a $100.00 reinstatement fee in addition to the renewal fee for each year in which the license was expired~~.

SECTION 3. Section 4-288-100 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-288-100 Examination and license fees.

(a) *Examination fees – General.* The fee for any crane operator's examination administered by the ~~department~~ Department or through an entity authorized by the ~~department~~ Department shall be ~~$150.00 for any required written examination and $250.00 for any required practical examination~~ as provided in Article II of Chapter 4-5 of this Code. Applicants seeking to be examined for more than one license classification shall pay such fee for each additional required written or practical examination.

(b) *License fee.* The fee for a crane operator's license shall be ~~$300.00~~ as provided in Section 4-5-120 of this Code for a license in effect for five years.

(c) *Upgrading license classifications.* In addition to any examination fee required under subsection (a) of this section, an administrative processing fee ~~of $50.00~~ as provided in Section 4-5-110 of this Code shall be assessed if the licensee seeks to obtain an amended license identifying additional type(s) of cranes the licensee is competent to operate.

SECTION 4. Section 4-288-110 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-288-110 Apprentice crane operators – ~~Permit~~ License required.

An apprentice crane operator's ~~permit~~ license may be issued to an individual by the ~~commissioner~~ Commissioner authorizing the apprentice to work as an apprentice crane operator under the direct supervision and responsible control of a crane operator properly licensed under this chapter. Applicants for such apprentice ~~permit~~ license shall submit to the ~~department~~ Department a notarized statement from an employer of licensed crane operators under whom the apprentice will be working, or from an officer of a training program approved by the ~~commissioner~~ Commissioner. Such statements shall contain a certification that the applicant will receive training under the direct supervision and responsible control of a licensed crane operator. The fee for an apprentice ~~permit~~ license shall be ~~$50.00~~ as provided in Section 4-5-120 of this Code. The apprentice ~~permit~~ license shall be valid for one year and may be renewed ~~at a cost of $50.00~~. Expired licenses may only be reinstated within three years of expiration.

SECTION 5. Section 4-288-120 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-288-120 Carrying license~~, certificate or permit~~ while operating crane – Required.

At all times while operating a crane, the licensee ~~or apprentice~~ shall carry his or her license~~, certificate of registration or apprentice permit, as applicable,~~ on his or her person. Failure to produce a crane operator's license~~, certificate of registration~~ or apprentice ~~permit~~ license upon request of the ~~commissioner~~ Commissioner while operating a crane shall be punishable by a ~~fine of $200.00~~ penalty as provided in Section 4-288-140(a).

SECTION 6. Section 4-288-140 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-288-140 Violation – Penalty.

(a) Any person who operates a crane without meeting the requirements of this chapter or any rule ~~or regulation~~ promulgated thereunder shall be subject to a fine of not less than ~~$1,000.00~~ $2,000.00 nor more than ~~$10,000.00~~ $20,000.00 for each violation. Each day of illegal operation shall constitute a separate and distinct offense.

(b) Any person who employs an unlicensed person as a crane operator or who permits or directs an unlicensed person to operate a crane shall be subject to a fine of not less than ~~$2,000.00~~ $5,000.00 nor more than ~~$30,000.00~~ $50,000.00 for each violation. Each day of illegal operation shall constitute a separate and distinct offense.

ARTICLE XVIII. AMENDMENTS TO ELECTRICAL LICENSING

SECTION 1. Chapter 4-290 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

CHAPTER 4-290
ELECTRICAL CONTRACTORS

4-290-010 ~~Registration~~ License required.

(a) It shall be unlawful for any person to install, alter or maintain equipment for the utilization of electricity for light, heat, power, signaling or communication, or any other equipment or apparatus regulated under Title 14E of this Code, unless such person either: (1) holds a valid electrical contractor ~~certificate of registration~~ license under Section 4-290-030 authorizing the scope of work to be performed; or (2) is employed by a person holding a valid electrical contractor ~~certificate of registration~~ license under Section 4-290-030 authorizing the scope of work to be performed. Provided, however, that:

(i) An electrical contractor ~~certificate of registration~~ license under Section 4-290-030 shall not be required to install, alter, or maintain any such equipment or apparatus for or by a public utility under the jurisdiction of the Illinois Commerce Commission for use in its operation as a public utility; and

(ii) A private alarm contractor shall not be required to obtain a ~~certificate of registration~~ license under Section 4-290-030 to install, alter or maintain an alarm system, if such private alarm contractor is properly licensed by the State of Illinois under the Private Detective, Private Alarm, Private Security, Fingerprint Vendor, and Locksmith Act of 2004, and is acting within the scope of such license.

(b) It shall be unlawful for any general contractor, subcontractor or other person to: (1) employ, permit, direct or cause any person who requires, but has failed to obtain, a valid ~~certificate of registration~~ license under Section 4-290-030 to work as an electrical contractor on any project: or (2) allow any person who holds a valid ~~certificate of registration~~ license under Section 4-290-030 to perform or cause to be performed electrical contractor work on any project that exceeds the scope of work authorized under such ~~certificate~~ license.

4-290-020 Definitions.

(Omitted text is not affected by this ordinance.)

"Electrical contractor" means any person who installs, alters or maintains any equipment or apparatus within the meaning of Section 4-290-010 requiring a valid electrical contractor ~~certificate of registration~~ license.

"Electrical contractor work" means the installation, alteration or maintenance of any equipment or apparatus within the meaning of Section 4-290-010 requiring a valid electrical contractor ~~certificate of registration~~ license.

(Omitted text is not affected by this ordinance.)

"Supervising electrician" means any person holding a valid ~~certificate of registration~~ license as a supervising electrician under Chapter 4-292 of this Code.

4-290-030 Application and issuance of ~~registration certificate~~ license.

Any person seeking to engage in the business of electrical contractor shall apply to the Commissioner for a ~~certificate of registration~~ license authorizing such person to engage in the business of electrical contractor to the extent authorized under Section 4-290-035(b). The applicant for such ~~certificate~~ license shall: (1) indicate on the application form whether a Class 1 or Class 2 electrical contractor ~~registration~~ license is being sought, and if applicable, whether any subclassification of ~~registration~~ license is being sought; (2) state the name of the supervising electrician appointed or employed by the applicant; and (3) provide any other information that the Commissioner may reasonably require in connection with the application for such ~~registration~~ license.

Upon receipt of a completed application in proper form, and payment of the ~~registration~~ fee set forth in Section 4-290-050, the Commissioner shall ~~register~~ license the applicant as an electrical contractor with the appropriate classification of ~~registration~~ license if the Commissioner determines that the applicant is in compliance with all applicable requirements of this Code. Upon ~~registration~~ licensure, the Commissioner shall issue to the applicant a license certificate ~~of registration~~, which shall: (1) indicate on its face the appropriate classification of ~~registration~~ license that the Commissioner has approved; and (2) authorize the applicant, during the period for which the ~~registration~~ license is valid, to: (A) engage in the business of electrical contractor to the extent authorized under Section 4-290-035(b); and (B) secure permits under the electrical regulations of this Code. Provided, however, that no ~~certificate of registration~~ license shall be issued to any applicant unless such applicant is in compliance with Chapter 4-292 of this Code. ~~The certificate of registration shall state the name of the supervising electrician appointed or employed by the applicant.~~ Such ~~certificate~~ license shall not be transferable.

Eligibility for issuance of any ~~registration~~ license under this chapter shall be a continuing requirement for maintaining such ~~registration~~ license.

4-290-035 Classification.

(a) *Classification of ~~registration~~ license*. All electrical contractor ~~registrations~~ licenses shall be classified as either a Class 1 or Class 2 ~~registration~~ license. The Commissioner may establish subclassifications within Class 2 by rule.

(b) *Scope of work authorized.*

(1) *Class 1 ~~registration~~ license.* An electrical contractor holding a Class 1 ~~registration~~ license is authorized to perform any work for which a ~~registration~~ license is required under this Chapter 4-290.

(2) *Class 2 ~~registration~~ license.* An electrical contractor holding a Class 2 ~~registration~~ license may perform any work for which a ~~registration~~ license is required under this Chapter 4-290, except:

(i) An electrical contractor holding a Class 2 ~~registration~~ license shall not perform work for which a ~~registration~~ license is required under this Chapter 4-290 in any building that exceeds 55 feet in height prior to initial legal occupancy of the portion of such building where work is performed; and

(ii) An electrical contractor holding a Class 2 ~~registration~~ license shall not perform work for which a ~~registration~~ license is required under this Chapter 4-290 in a building or portion of a building classified in ~~Section 13-56-080 as a Class C-1, large assembly unit~~ accordance with Title 14B as a Group A occupancy with an occupant load of 300 or more, prior to initial legal occupancy of such building or portion of such building where work is performed.

4-290-036 Work requiring a Class 1 ~~registration~~ license – Additional requirements.

(a) When performing work that requires a Class 1 ~~registration~~ license within the meaning of Section 4-290-035, the electrical contractor holding such ~~registration~~ license shall:

(Omitted text is not affected by this ordinance.)

(b) Nothing in this section shall require an electrical contractor holding a Class 1 ~~registration~~ license to comply with the requirements set forth in subsection (a) of this section when such contractor is performing work which may be performed by an electrical contractor holding a Class 2 ~~registration~~ license.

4-290-040 Expiration of certificate.

A ~~certificate of registration~~ license under this chapter shall be valid for a period of one year from the date of its issuance. Expired licenses may only be reinstated within three years of expiration.

4-290-050 ~~Registration fee~~ Fees.

~~The fee to register as an electrical contractor shall be $150.00. Such registration fee shall be paid by the applicant to the Department of Finance upon filing the application. A registration may be renewed upon payment of the required registration fee prior to or within three months of expiration of a valid registration.~~

Licenses issued under this chapter shall be subject to the fees provided for in Article II of Chapter 4-5 of this Code.

4-290-055 Reporting changes.

~~It is a condition of the registration that the~~ An electrical contractor shall notify the Commissioner of any change in company name, company address, or company ownership within 30 days, or change in supervising electrician within 5 days, by filing an amended ~~registration~~ application with the Commissioner. ~~A fee, as set forth in rules duly promulgated by the Commissioner, shall be assessed in connection with the submission of any amended registration application. Provided, however, that any change of supervising electrician shall comply with Section 4-292-040 and shall be accompanied by a fee of $100.00.~~

4-290-060 Suspension or revocation.

The Commissioner ~~of Buildings~~ may suspend or revoke the license, registration or certification of any person licensed, registered or certified under this chapter as provided in Section 14A-3-305 of this Code.

4-290-070 Building permit privileges – Suspension.

The Commissioner ~~of Buildings~~ may suspend the ability of any person licensed, registered or certified or required to be licensed, registered or certified under this chapter to submit new applications or complete pending applications for a building permit or other permit issued by the Department of Buildings for cause as set forth in Section 14A-3-304 of this Code.

SECTION 2. Chapter 4-292 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

CHAPTER 4-292
SUPERVISING ELECTRICIANS

4-292-010 Appointment.

Before any ~~certificate of registration~~ license under Chapter 4-290 shall be issued to any electrical contractor, such electrical contractor shall appoint or employ a person who holds a valid ~~certificate of registration as a~~ supervising electrician license under this chapter.

4-292-015 Definitions.

As used in this chapter:

"Commissioner" means the ~~commissioner of buildings~~ Commissioner of Buildings.

4-292-020 Qualifications.

(a) An applicant for a ~~certificate of registration~~ license as a supervising electrician shall be at least 21 years of age, and shall have at least two years' experience installing, altering, repairing and maintaining electrical wires, equipment, and apparatus, or equivalent experience, under the direct supervision of a supervising electrician or equivalent person. An applicant shall~~:~~ (1) furnish the name(s) and address(es) of the applicant's current and former employer(s); (2) identify the period(s) of time during which the applicant was employed by each such employer; (3) describe in what capacity the applicant was so employed; and (4) provide any other information reasonably required by the ~~commissioner~~ Commissioner to assess the applicant's qualifications to act as a supervising electrician. Such information shall be submitted using forms made available by the ~~commissioner~~ Commissioner in accordance with Section 4-292-030.

(b) The ~~commissioner~~ Commissioner shall prepare as many different examinations as are necessary to adequately provide for the number of applicants in different specialties. Each applicant shall be required to pass an examination sufficiently strict to indicate that the applicant has satisfactory knowledge and technical training to perform or supervise the work of installing, altering, repairing, or maintaining electrical wires and apparatus authorized by permits issued by the ~~commissioner~~ Commissioner. It shall be the ~~commissioner's~~ Commissioner's responsibility to control and supervise such examinations.

(c) Each applicant shall be required to pay an examination fee ~~of $150.00~~ as provided in Section 4-5-120 of this Code for each examination that the applicant takes. Such fee shall be paid ~~by the applicant to the department of finance~~ prior to the day the examination is taken.

~~(d) In cases where an applicant fails to pass an examination, the applicant shall be required to wait a period of six months before applying to retake the applicable examination.~~

4-292-030 Application.

An applicant for a ~~certificate of registration~~ license as a supervising electrician shall file a written application with the ~~commissioner~~ Commissioner on a form furnished by the ~~commissioner~~ Commissioner. It is a condition of the ~~registration~~ license that all information in the ~~registration~~ license application be kept current.

4-292-040 ~~Certification and registration~~ License.

(a) Upon receipt of a completed application in proper form and the examination fee provided for in Section 4-292-020(c), the ~~commissioner~~ Commissioner shall allow the applicant to take an examination provided for in Section 4-292-020(b).

(b) If the applicant obtains a passing score on the examination, ~~and~~ pays the ~~registration~~ license fee provided for in Section 4-292-040(~~c~~ d), ~~the commissioner shall register the applicant as a supervising electrician if the commissioner~~ and the Commissioner determines that the applicant is in compliance with Section 4-292-020 and all other applicable requirements of this Code, the Commissioner shall license the applicant as a supervising electrician.

(~~b~~ c) No supervising electrician shall be ~~certified~~ listed with more than one ~~registered~~ electrical contractor ~~or listed on more than one registration certificate issued~~ licensed under Chapter 4-290.

(~~c~~ d) The license fee ~~for registration as a supervising electrician~~ shall be ~~$150.00~~ as provided in Section 4-5-120 of this Code. The ~~certificate of registration~~ license shall be valid for one year from the date of its issuance and may be renewed. ~~upon payment of the required license fee prior to or within three months of expiration of a valid license.~~

(e) Expired licenses may only be reinstated within three years of expiration.

(~~d~~ f) Eligibility for issuance of ~~any registration~~ a license under this chapter shall be a continuing requirement for maintaining such ~~registration~~ license.

(Omitted text is not affected by this ordinance.)

4-292-060 Notice of discharge or resignation.

Whenever a supervising electrician leaves or is discharged from the appointment or employ of any electrical contractor who is required under Section 4-290-010 to appoint or employ a supervising electrician, a written statement giving notice of such fact shall be provided to the ~~commissioner~~ Commissioner by both the electrical contractor and the supervising electrician within five days of such occurrence. Upon such occurrence, the permit privileges of such electrical contractor shall without further order or action by the ~~commissioner~~ Commissioner stand suspended until such time that the electrical contractor employs or appoints a supervising electrician in accordance with Section 4-292-010.

A supervising electrician may transfer ~~a valid registration~~ to another electrical contractor with the permission of the ~~commissioner~~ Commissioner, which permission shall not be unreasonably withheld. ~~No supervising electrician shall be allowed to transfer a valid registration more than twice during any 12-month period unless a 90-day waiting period has elapsed from the time of notice. The fee for all such transfers shall be $100.00.~~

4-292-070 Re-examination.

(a) If a person seeking to renew ~~registration as~~ a supervising electrician license under this chapter has not been ~~registered~~ licensed as a supervising electrician ~~in the City~~ under this chapter for a continuous period of three years, such person shall be reexamined in accordance with Section 4-292-020 before such person shall again be ~~registered~~ licensed as a supervising electrician.

(Omitted text is not affected by this ordinance.)

(c) Any person ~~registered~~ licensed as a supervising electrician and employed by the City of Chicago as an electrician or inspector shall not be required to pay the renewal fee provided in Section 4-292-040(c) during their period of employment if the terms of their employment prohibit them from performing or supervising electrical work within the City of Chicago; provided, however, that if, following separation from City employment, the former employee does not pay the renewal fee provided in Section 4-292-040(c) within 60 days after that separation, the former employee shall be required to be reexamined for such license in accordance with Section 4-292-020 before such person shall again be ~~registered~~ licensed as a supervising electrician.

4-292-080 Suspension or revocation.

The Commissioner ~~of Buildings~~ may suspend or revoke the license, registration or certification of any person licensed, registered or certified under this chapter as provided in Section 14A-3-305 of this Code.

4-292-090 Building permit privileges – Suspension.

The Commissioner ~~of Buildings~~ may suspend the ability of any person licensed, registered or certified or required to be licensed, registered or certified under this chapter to submit new applications or complete pending applications for a building permit or other permit issued by the Department of Buildings for cause as set forth in Section 14A-3-304 of this Code.

ARTICLE XIX. AMENDMENTS TO ELEVATOR LICENSING

SECTION 1. Chapter 4-298 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-298-010 ~~Elevator mechanic contractor defined~~ Definitions.

As used in this chapter:

"Commissioner" means the Commissioner of Buildings.

"Elevator mechanic contractor" means any person, firm or corporation engaged in the business of constructing, installing, altering or maintaining the mechanical components of any elevator, escalator, moving walk, dumbwaiter, platform lift, manlift, mechanical equipment used for the raising or lowering of any curtain, stage or orchestra floor, or any other conveyance device specifically covered and described within Title 14C ~~other than a~~ with the following exceptions:

1. A mechanical amusement riding device. ~~or~~

2. A conveyance device within or exclusively serving no more than three levels of a single, privately-owned dwelling unit.

3. Conveyors and related equipment permanently installed in a space classified as a Group F or Group S occupancy in accordance with Chapter 14B-3 of this Code, excluding any conveyor designed, installed, or used for the movement of people.

4-298-020 ~~Registration~~ License required.

Any person, firm or corporation engaged in or desiring to engage in the business of elevator mechanic contractor, either as contractor or subcontractor shall ~~register as~~ obtain an elevator mechanic contractor license in the manner hereinafter set forth.

4-298-030 Application.

Any person, firm or corporation engaged in or desiring to engage in the business of elevator mechanic contractor shall apply ~~for registration~~ to the ~~commissioner of the department of buildings~~ Commissioner for a license. Upon the filing of such application in proper form and the payment of the ~~registration~~ license fee as provided for in Section 4-298-050, the ~~building commissioner~~ Commissioner shall ~~register~~ license the applicant as an elevator mechanic contractor.

4-298-040 Issuance of certificate.

Upon fulfilling the requirements for ~~registration~~ licensure, the ~~building commissioner~~ Commissioner shall issue a ~~certificate of registration~~ license, which authorizes the applicant to engage in such business during such period the ~~registration~~ license is valid. The ~~certificate~~ license shall be valid for a period of one year from the date of issuance. Provided, however, that before any ~~certificate of registration~~ license shall be issued to such elevator mechanic contractor, the applicant shall have complied with Section 4-298-060 of this Code. A ~~certificate of registration~~ license shall not be transferable ~~and shall contain the name of the licensed supervising elevator mechanic~~.

4-298-050 ~~Registration~~ License fees.

(a) The license fee ~~for registration as an elevator mechanic contractor~~ shall be as provided in Section 4-5-120 of this Code ~~$150.00 for each year the registration is valid, which~~

~~sum shall be paid by the applicant to the Department of Finance in advance upon filing the application~~.

(b) The renewal and reinstatement fees for such ~~registration~~ license shall be ~~$150.00~~ as provided in Section 4-5-120 of this Code. Expired licenses may only be reinstated within three years of expiration.

(c) Any change in the information, including company name, ownership information, and/or change of supervising elevator mechanic, shall require an amended ~~registration~~ license. ~~The fee for such amended registration shall be $35.00.~~

4-298-060 Supervising elevator mechanic – Appointment.

Before any ~~certificate of registration~~ license shall be issued to any elevator mechanic contractor~~, entitled to secure permits under the elevator regulations of this Code, he~~ the contractor shall appoint or employ a person who may be himself or some other person who, for the purpose of the elevator regulations of this Code, shall be known as a supervising elevator mechanic. The person so appointed or employed to act as a supervising elevator mechanic shall, prior to acting in this capacity, obtain a license in accordance with the following sections.

4-298-070 Duties.

The supervising elevator mechanic shall perform the work or supervise and direct the mechanical construction, installation, alteration or maintenance of elevators and related devices listed in Section 4-298-010 authorized by permits issued under the authority of this chapter. ~~All applications for permits shall be countersigned by said supervising elevator mechanic.~~ Applications for permits, which also include the installation, alteration or maintenance of related electrical wiring and equipment for power, control or communication, shall also be ~~countersigned by a supervising electrician~~ signed by an electrical contractor.

4-298-080 Application – Qualifications.

An applicant for a license as a supervising elevator mechanic shall file an application with the ~~building commissioner~~ Commissioner, in writing, on a form furnished by the ~~building department~~ Commissioner.

To ~~register~~ be licensed as a supervising elevator mechanic, the applicant must provide evidence in a form acceptable to the ~~building commissioner~~ Commissioner that:

(Omitted text is not affected by this ordinance.)

C. that the applicant has not had a supervising elevator mechanic's or comparable license suspended or revoked by the City of Chicago or any other jurisdiction; provided, however, that upon good cause shown and after a full investigation, the ~~building commissioner~~ Commissioner may waive this prohibition; and

D. the applicant is certified as an elevator inspector in accordance with the American Society of Mechanical Engineers' ASME QEI-1 – 2013 (or subsequent edition recognized by the ~~building commissioner~~ Commissioner).

4-298-100 License – Issuance.

An applicant who satisfies all of the requirements imposed under this chapter shall be issued a license by the ~~building commissioner~~ Commissioner upon payment of the required

fees. ~~The licensee's name shall be placed both on the license certificate and on the identification card issued to the registered elevator mechanic contractor.~~ No supervising elevator mechanic shall be ~~certified with~~ appointed or employed by more than one licensed elevator mechanic contractor in accordance with Section 4-298-060 ~~or listed on more than one registration certificate~~.

4-298-110 Notice of discharge or resignation.

Whenever a supervising elevator mechanic shall leave or be discharged from the appointment or employ of any elevator mechanic contractor, who is required by this chapter to appoint or employ a supervising elevator mechanic, a written statement giving notice thereof shall be provided within five days by both the employer and the supervising elevator mechanic to the ~~department of buildings, and~~ Commissioner. Upon such occurrence, the permit privileges of such elevator mechanic contractor shall, without further ~~order or~~ action by the ~~department of buildings~~ Commissioner, stand suspended until the employment or appointment by such elevator mechanic contractor of a supervising elevator mechanic as provided for in Section 4-298-060. A supervising elevator mechanic may transfer ~~a valid certification~~ to another elevator mechanic contractor upon notice to the ~~building commissioner~~ Commissioner.

4-298-120 Suspension or revocation.

The Commissioner ~~of Buildings~~ may suspend or revoke the license, registration or certification of any person licensed, registered or certified under this chapter as provided in Section 14A-3-305 of this Code.

(Omitted text is not affected by this ordinance.)

4-298-140 License fees.

(Omitted text is not affected by this ordinance.)

B. The fees for ~~an original~~ a supervising elevator mechanic's license shall be as provided in Article II of Chapter 4-5 of this Code. ~~$300.00. The fee for renewal shall be $150.00 for each year the license is in effect. The license may be renewed upon payment of the required fee prior to or within thirty days after the expiration of a valid license.~~

C. ~~Licenses which have been expired more than thirty days but less than two years may be reinstated upon payment of a $50.00 per year reinstatement fee in addition to the required renewal fee.~~ Expired licenses may only be reinstated within three years of expiration.

D. Licenses which have been expired more than ~~two~~ three years ~~must reapply~~ require a new application under the provisions contained in Sections 4-298-060 through 4-298-100.

4-298-145 Building permit privileges – Suspension.

(a) Failure on the part of a ~~registered~~ licensed elevator mechanic contractor to correct any defect, error, or deficiency in any work installed under the authority of a permit issued to the ~~registered~~ licensed elevator mechanic contractor by the Department of Buildings within 10 calendar days after written notification thereof by the Commissioner ~~of Buildings~~ or within such further reasonable time, as may, upon request, be prescribed, the Commissioner ~~of Buildings~~ shall, without further notice, stop the issuance of permits to such ~~registered~~ licensed elevator mechanic contractor until such corrections have been made, inspected and approved.

(b) The Commissioner ~~of Buildings~~ is hereby empowered to suspend the permit privileges of any ~~registered~~ licensed elevator mechanic contractor who shall fail to pay any just indebtedness for inspection fees for work on elevators or related devices, until such ~~registered~~ licensed elevator mechanic contractor shall discharge and pay to the city all just indebtedness then due and owing from such contractor.

(c) The Commissioner ~~of Buildings~~ may suspend the ability of any person licensed, registered or certified or required to be licensed, registered or certified under this chapter to submit new applications or complete pending applications for a building permit or other permit issued by the Department of Buildings for cause as set forth in Section 14A-3-304 of this Code.

(Omitted text is not affected by this ordinance.)

ARTICLE XX. AMENDMENTS TO MASON LICENSING

SECTION 1. Section 4-376-140 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-376-140 Fees.

The fees for a mason contractor license shall be as provided in Article II of Chapter 4-5 of this Code. ~~$500.00 for the initial year of licensure and $100.00 for each year the license is renewed. Each fee shall be paid before a license certificate is issued for that term.~~

~~In addition to the license fee, the fee for reinstatement of an expired license shall be $50.00.~~ Expired licenses may only be reinstated within three years of expiration.

Any change in the licensee's information, including company name, ownership information, business address, or change of supervising mason, shall require an amended license.

~~The fee for each amended license or replacement license certificate issued by the Commissioner shall be $50.00; provided, however, no fee shall be assessed for a licensee to reprint an existing license certificate from a self-service electronic system.~~

~~Fees shall be paid to the Department of Finance.~~

SECTION 2. Section 4-376-230 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-376-230 Fees.

The fees for a supervising mason license shall be as provided in Article II of Chapter 4-5 of this Code. ~~each examination under Section 4-376-210 shall be $95.00.~~

~~The initial fee for licensure in accordance with Section 4-376-220 shall be $150.00. The annual renewal fee for licensure shall be $150.00. Only one such fee shall be charged per individual per license term.~~

~~In addition to the license fee, the fee for reinstatement of an expired license shall be $50.00.~~ Expired licenses may only be reinstated within three years of expiration.

~~The fee for each replacement license certificate issued by the Commissioner shall be $50.00; provided, however, no fee shall be assessed for a licensee to reprint an existing license certificate from a self-service electronic system.~~

~~Fees shall be paid to the Department of Finance in advance.~~

(Omitted text is not affected by this ordinance.)

ARTICLE XXI. AMENDMENTS TO PLUMBING AND DRAIN LAYER LICENSING

SECTION 1. Section 4-28-050 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-28-050 License fees.

The license fees shall be as ~~set forth in Section 4-5-010~~ provided in Article II of Chapter 4-5 of this ~~code~~ Code.

SECTION 2. Section 4-28-090 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-28-090 Instruction and examination – Required.

An applicant for a drain layer's license must successfully ~~complete a course of instruction in drain laying and~~ pass a standardized drain layer's examination as approved by the Commissioner or employ an individual who has ~~completed such a course of instruction and~~ passed such an examination. Any ~~licensee whose license has lapsed for~~ individual who has not been licensed or employed by a licensee for more than 12 months must ~~also successfully complete a course of instruction in drain laying~~ retake and pass a standardized drain layer's examination as approved by the Commissioner ~~or employ an individual who has done so in the previous 12 months~~. Beginning January 1, 2027, each applicant shall be required to pay an examination fee as provided in Section 4-5-120 of this Code.

(Omitted text is not affected by this ordinance.)

SECTION 3. Section 4-28-120 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-28-120 License – ~~Termination – Penalty for late renewal~~ Term.

(a) The drain layer's license shall expire on December 31st of each year prior to calendar year ~~2025~~ 2027. For licenses issued on or after February 1, ~~2025~~ 2027, licenses shall expire one year after issuance. ~~Any person who fails to renew his or her license within 60 days of the license's expiration date shall be assessed a $75.00 late fee in addition to the license fee.~~

(b) For licenses issued with an effective date in January ~~2025~~ 2027 only, the Commissioner may, by rule, establish expiration dates between 12 and 23 months after the date of issuance, based on the first letter of the last name of the licensee, so as to distribute the expiration dates across the calendar year.

SECTION 4. Section 4-332-020 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-332-020 Definitions.

(Omitted text is not affected by this ordinance.)

"Retired plumber" means any licensed plumber in good standing who voluntarily surrenders the plumber's license to the entity which issued the license. Retired plumbers cannot perform plumbing as defined in this chapter, cannot sponsor or supervise apprentice plumbers, and cannot inspect plumbing under this Code. A retired plumber cannot fulfill the requirements of Section ~~4-332-020~~ 4-332-030.

(Omitted text is not affected by this ordinance.)

SECTION 5. Section 4-332-080 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-332-080 Commissioner.

(Omitted text is not affected by this ordinance.)

(2) Prepare and issue licenses as provided in this chapter and Chapter ~~2-336~~ 4-336.

(Omitted text is not affected by this ordinance.)

SECTION 6. Section 4-332-140 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-332-140 License renewal; continuing education.

(Omitted text is not affected by this ordinance.)

(b) Licenses may be renewed for a period of one year upon payment of the appropriate renewal fee. A license which has expired for failure to pay the appropriate license fee shall be reinstated by the Department, without examination, upon payment of a reinstatement fee and all lapsed renewal fees in addition to the appropriate license fees within ~~five~~ three years following the date of expiration.

(Omitted text is not affected by this ordinance.)

SECTION 7. Section 4-332-150 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-332-150 Restoration after military service.

The Department shall reinstate a license that expires while a licensee is in the active military service of the United States upon application to the Department by the former licensee within two years after termination of such military service, payment of the annual license fee,

and submission of evidence of such military service. Such license shall be reinstated without examination and without payment of the ~~lapsed renewal~~ unpaid renewal or reinstatement fees.

SECTION 8. Section 4-332-300 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-332-300 Fees.

(1) The fee for the examination for a plumber's license shall be as provided in Section 4-5-120 of this Code. ~~$175.00~~ The lower fee shall apply when the applicant is currently licensed as an apprentice plumber by the City of Chicago or the State of Illinois and ~~$225.00~~ the higher fee shall apply for all other applicants. When an applicant is required to retake only a portion of the examination, the applicant shall be charged one-half the applicable fee as a retake fee.

(2) The fees for ~~an initial~~ plumber's licenses ~~and each renewal~~ shall be ~~$150.00. In addition to the renewal fee, the fee for reinstatement of an expired plumber's license as provided in Section 4-332-070 of this chapter shall be $100.00 for each year or fraction of a year that the license has been expired~~ as provided in Article II of Chapter 4-5 of this Code.

(3) The fees for ~~an initial~~ apprentice plumber's licenses ~~and each renewal~~ shall be ~~$100.00. In addition to the renewal fee, the fee for reinstatement of an expired apprentice license shall be $100.00 for each year or fraction of a year that the license has been expired~~ as provided in Article II of Chapter 4-5 of this Code.

(4) ~~The fee for a duplicate license document shall be $50.00.~~

~~(5)~~ There shall be no fee for registration of an approved apprenticeship program acting as sponsor of apprentice plumbers.

SECTION 9. Section 4-336-040 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-336-040 License – Fee – Term.

(a) The fees for a plumbing contractor license shall be ~~$150.00 for the first year~~ as provided in Article II of Chapter 4-5 of this Code.

~~(b) A licensed plumbing contractor may renew its license upon the payment of a renewal fee of $150.00. In addition to the renewal fee, the fee for reinstatement of a lapsed registration shall be $100.00.~~

(~~c~~ b) An initial license or renewal license issued under this chapter shall be valid for a period of one year from the date of issuance.

(c) Expired licenses may only be reinstated within three years of expiration.

(Omitted text is not affected by this ordinance.)

ARTICLE XXII. AMENDMENTS TO STATIONARY ENGINEER LICENSING

SECTION 1. Section 4-344-060 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

4-344-060 License – Fee.

~~(a)~~ The fees for ~~the examination for a~~ stationary engineer's licenses shall be ~~$70.00~~ as provided in Article II of Chapter 4-5 of this Code.

~~(b) The fee for a stationary engineer's license shall be $15.00 for each year the license is valid. The fee for renewal of such license or a replacement certificate shall be $15.00 for each year the license is valid. In addition to the renewal fee, the fee for reinstatement of a lapsed engineer's license shall be $5.00 for each lapsed year in addition to the renewal fee for such year.~~

SECTION 2. Section 4-344-070 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

4-344-070 License – Term.

The license for a stationary engineer shall be valid for a period of two years from the date of issuance. Expired licenses may only be reinstated within three years of expiration.

ARTICLE XXIII. AMENDMENTS TO BUILDING PERMIT FEES

SECTION 1. Section 14A-4-403.1 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

14A-4-403.1 Electrical maintenance.

Instead of individual *permits* for each *alteration* or *repair* to an existing permitted electrical installation, the *building official* is authorized to issue a monthly electrical maintenance *permit* in advance for 30-day periods, to cover all electrical *alterations* and *repairs* during the 30-day period in a specific *building* or *structure*. All work done pursuant to a monthly electrical *permit* must be done under the direct supervision of the supervising electrician listed on the *permit*. A monthly electrical *permit* does not authorize electrical work that is performed by *persons* not under the direct supervision of the supervising electrician listed on the *permit*. The *building official* must collect a fee as provided in ~~Section 14A-12-1204.1~~ Table 14A-12-1204.2 for monthly electrical maintenance *permits*.

SECTION 2. Section 14A-4-403.2 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

14A-4-403.2 Plumbing maintenance.

Instead of individual *permits* for each *repair* to an existing plumbing installation and each *repair* to fuel gas piping in a residential occupancy, the *building official* is authorized to issue a monthly plumbing maintenance *permit* in advance for 30-day periods, to cover all plumbing *repairs* and *repairs* to fuel gas piping in a residential occupancy during the 30-day period in a specific *building* or *structure*. All work done pursuant to a monthly plumbing *permit* must be done by duly licensed employees of the plumbing contractor listed on the *permit*. A monthly

plumbing *permit* does not authorize work that is performed by *persons* not employed by the plumbing contractor listed on the *permit*. The *building official* must collect a fee as provided in ~~Section 14A-12-1204.1~~ Table 14A-12-1204.2 for monthly plumbing maintenance *permits*.

SECTION 3. Section 14A-4-407.1 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

14A-4-407.1 Scope.

(Omitted text is not affected by this ordinance.)

2. Demolition of an entire *building* or entire *structure* that would not require a *permit* to construct pursuant to Section 14A-4-402.

3. Demolition of an unconditioned enclosed porch accompanied by replacement with an open porch or exterior stairway.

SECTION 4. Section 14A-4-411.9 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

14A-4-411.9 Retention of construction documents.

A copy of the *permitted construction documents* must be retained by the *building official* for a period of not less than 6 months from date of completion of the permitted work or expiration of the *permit*.

SECTION 5. Section 14A-4-412.2.2.3 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

14A-4-412.2.2.3 Penalty.

Where the *building official* determines that a *permit* application is substantially incomplete or otherwise deficient, or is ineligible for the review program under which it has been submitted, the *building official* may assess a penalty in an amount equal to the deposit provided for in Section 14A-4-412.2.1. The *building official* may require payment of this penalty either before issuance of the *permit* or before further review of the *permit* application.

SECTION 6. Section 14A-4-413.1 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

14A-4-413.1 Scope of permit.

A *permit* only authorizes the scope of work described in the *permit* application, including any associated *construction documents*. The issuance or granting of a *permit* does not authorize or allow work that would violate any provision of the *Chicago Construction Codes* or of the *Municipal Code*. A *permit* which attempts to give authority to violate or cancel the provisions of the *Chicago Construction Codes* or of the *Municipal Code* is void from the outset to the extent it attempts to do so.

SECTION 7. Table 14A-12-1204.1 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

Table 14A-12-1204.1 General Fees – Chapter 4

Section	Description	Amount [a]
~~14A-4-403.1~~	~~Monthly electrical maintenance permit (per building, per 30 days)~~	~~$75~~
~~14A-4-403.2~~	~~Monthly plumbing maintenance permit (per building, per 30 days)~~	~~$75~~
(Omitted text is not affected by this ordinance.)		
14A-4-412.1.2 14A-4-412.2.1	Permit fee deposit	$300 for a *temporary* structure $600 for all other work

(Omitted text is not affected by this ordinance.)

SECTION 8. Table 14A-12-1204.2 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

Table 14A-12-1204.2 Stand-Alone Permit Fees

Category of Work	Scope of Work	Drawings required	Zoning fee required	Permit fee
Administrative issues	Change of owner or contractor, extension of time (as separate permit), permit reinstatement (as separate permit) [g]	No	No	$75 per permit number
(Omitted text is not affected by this ordinance.)				
Electrical	Installation of permanent power generator, whether required or discretionary [c]			$750
	Installation of permanent power generator for residential building with 3 or fewer *dwelling units* (no mixed occupancy) [c]			$75
	(Omitted text is not affected by this ordinance.)			
	Solar panel installation (less than 13.44 kW) with or without installation of energy storage system (up to 20 kWh)	No	Yes	$225
	Solar panel installation (13.44 kW or greater) (no energy storage system) [c]	Yes	Yes	$250 per array ($1,000 minimum)

(Omitted text is not affected by this ordinance.)				
Fences, freestanding walls, and trash enclosures	Installation of fence up to 6 feet high, any length, any material except masonry	No	No	~~$150~~ $75
(Omitted text is not affected by this ordinance.)				
Fire escapes	Fire escape installation, *alteration*, or *repair* on building up to 4 stories	Yes [a]	Yes	$150 per fire escape
	Fire escape installation, *alteration*, or *repair* on 5 to 7 story building	Yes [a]	Yes	$450 per fire escape
	Fire escape installation, *alteration*, or *repair* on buildings over 7 stories	Yes [a]	Yes	$900 per fire escape
(Omitted text is not affected by this ordinance.)				
Monthly permit [c]	Electrical maintenance (per building, per 30 days)	No	No	$75
	Plumbing maintenance (per building, per 30 days)	No	No	$75
(Omitted text is not affected by this ordinance.)				
Porch, deck, balcony, or similar structure	Limited *repair* (replacement of up to 25% of existing material)	Yes [a]	No	$75 per structure
	Repair (replacement of 26% to 50% of existing material)	Yes	No	$150 per structure
	Reconstruction, same size and location	Yes	No	$300 per structure
	Replacement of an enclosed porch with an open porch, same size and location	Yes	No	$300 per structure
	New deck, ramp, or exterior stairs, no more than 6 feet above the ground	Yes	Yes	$300 per structure
(Omitted text is not affected by this ordinance.)				
Temporary structures [c]	Construction trailers (single story)	No	No	$250 per year

(Omitted text is not affected by this ordinance.)

SECTION 9. Chapter 14A-12 of the Municipal Code of Chicago is hereby amended by inserting a new Section 14A-12-1204.2.1, as follows:

14A-12-1204.2.1 Annual increase.

Beginning in 2026, on or before October 1 of each year, the *building official* must determine the percentage change in the Consumer Price Index for All Urban Consumers, US City Average (CPI-U) from January 2024 to January of the present year and prepare a fee schedule, based on Table 14A-12-1204.2, with monetary values in the body of the table increased in proportion to any positive change in the CPI-U. The *building official* may round fee amounts to the nearest $5.00 increment. Fee schedules prepared by the *building official* in accordance with this section and published on the City's public web site are effective on January 1 of the succeeding year.

SECTION 10. Table 14A-12-1204.3(1) of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

Table 14A-12-1204.3(1) Construction Factor for All Work Types

Occupancy Classification per Chapter 14B-3 [a]	Construction Type per Chapter 14B-6 [b]				
	I	II	III	IV	V
~~Group A-1 (with stage)~~	~~$0.87~~	~~$0.81~~	~~$0.79~~	~~$0.75~~	~~$0.69~~
~~Group A-1 (without stage)~~ Group A	$0.80	$0.74	$0.71	$0.68	~~$0.54~~ $0.61
~~Group A-2~~ ~~Group A-3~~ ~~Group A-4~~	~~$0.71~~	~~$0.66~~	~~$0.62~~	~~$0.60~~	~~$0.54~~
~~Group A-5~~	~~$0.79~~	~~$0.73~~	~~$0.71~~	~~$0.67~~	~~$0.61~~

(Omitted text is not affected by this ordinance.)

a. ~~*Buildings* containing~~ If the scope of work involves more than one occupancy, the construction factor will be ~~assessed fees~~ weighted based on the gross floor area occupied by each occupancy. Common areas in mixed-occupancy buildings will be assessed fees based on the classification of the predominant occupancy. If a single occupancy occupies 85 percent or more of the ~~*building area*~~ area of work, the entire fee will be based on that occupancy classification.

(Omitted text is not affected by this ordinance.)

SECTION 11. Table 14A-12-1204.3(3) of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

Table 14A-12-1204.3(3) Scope of Review Factor for New Construction [a]

(Omitted text is not affected by this ordinance.)

Group B	0.5	~~Free-standing kiosk used for business~~	~~$750~~

(Omitted text is not affected by this ordinance.)

Group M	0.5	~~Free-standing kiosk used for retail~~	~~$750~~

(Omitted text is not affected by this ordinance.)

c. A minimum fee of $302 applies to ~~all~~ *permits* for *temporary structures*. A minimum fee of $602 applies to all other *permits.*

SECTION 12. Table 14A-12-1204.3(4) of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

Table 14A-12-1204.3(4) Scope of Review Factor for Rehabilitation [a]

(Omitted text is not affected by this ordinance.)

Group R	0.25	~~*Repair* or *in-kind replacement* of existing porch, balcony, deck, exterior stair, or occupiable rooftop (no reconfiguration)~~	~~$200 each~~
	(Omitted text is not affected by this ordinance.)		
	1.0	Decrease in number of dwelling units or sleeping units	~~$750~~ $1,500

(Omitted text is not affected by this ordinance.)

c. A minimum fee of ~~$302~~ $602 applies to all *permits*.

(Omitted text is not affected by this ordinance.)

SECTION 13. Table 14A-12-1204.3(5) of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

Table 14A-12-1204.3(5) Scope of Review Factor for Exterior Wall Rehabilitation [a]

(Omitted text is not affected by this ordinance.)

1.0	~~Fascia *repair* or *in-kind replacement*~~	~~$250~~

(Omitted text is not affected by this ordinance.)

c. A minimum fee of ~~$302~~ $602 applies to all *permits*.

SECTION 14. Table 14A-12-1204.3(6) of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

Table 14A-12-1204.3(6) Scope of Review Factor for Phased Permitting [a]

(Omitted text is not affected by this ordinance.)

c. A minimum fee of ~~$302~~ $602 applies to all *permits*.

SECTION 15. Section 14A-12-1204.3.1 of the Municipal Code of Chicago is hereby amended by deleting the language struck through and by inserting the language underscored, as follows:

14A-12-1204.3.1 Annual increase.

Beginning in 2022, on or before October 1 of each year, the *building official* must determine the percentage change in the Consumer Price Index for All Urban Consumers, US City Average (CPI-U) from January 2021 to January of the present year and prepare fee schedules, based on Tables 14A-12-1204.3(1) through 14A-12-1204.3(6), with monetary values in the bodies of the table ~~adjusted~~ increased in proportion to ~~the~~ any positive change in the CPI-U. The *building official* may round minimum fees to the nearest $50.00 increment. Fee schedules prepared by the *building official* in accordance with this section and published on the City's public web site are effective on January 1 of the succeeding year.

SECTION 16. Section 15-16-190 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

15-16-190 Permit and fees.

(*Omitted text is unaffected by this ordinance*)

The fees charged in connection with a sprinkler system shall be as follows:

If the plan does not conform to the requirements of the Code and a revised plan is submitted, the fee for each revised plan submission shall be $200.00. For the approval of the sprinkler plan and the initial inspection of a sprinkler system required by the provisions of this Code, a fee of ~~$300.00~~ $731.00 shall be charged for the first 100 sprinkler heads or less and an additional ~~$100.00~~ $500.00 shall be charged for each additional 100 sprinkler heads or fraction thereof. For the test of a fire pump used in connection with a sprinkler system, a fee of $31.50 for each 50 gallons pumping capacity per minute shall be charged with a minimum fee of $315.00. These fees shall not be required for any building used solely as a school operated by the Chicago Board of Education. Where a pump serves both a standpipe and a sprinkler system, only one pump fee shall be charged.

SECTION 17. Section 15-4-570 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

15-4-570 Permit fee.

The permit fee for each display on public or private property shall be $600. ~~$200.00.~~

SECTION 18. Section 15-4-030 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

15-4-030 Annual inspections.

(a) The Fire Commissioner ~~fire commissioner~~ shall cause the following buildings or structures to be inspected annually: (1) all theaters, churches, schools, public assembly units, and open air assembly units; and (2) all buildings over one story in height, except (i) single dwellings, (ii) multiple- use buildings, consisting of business and dwelling units two stories or less in height, and (iii) multiple dwellings three stories or less in height, unless such multiple dwellings are lodginghouses or roominghouses with sleeping accommodations for 20 or more persons. Such annual inspections shall be conducted by the Fire Commissioner ~~fire commissioner~~. It shall be the duty of every owner, agent, lessee or occupant of any such building and of the person in charge or control of the same to permit the making of such annual inspection by Fire Commissioner ~~fire commissioner~~ or by a duly authorized member of the Fire Department ~~fire department~~ at any time upon demand being duly made.

(b) The fees for such inspections shall be $500; provided, however, that the inspection fee for any high-rise building, as defined in Chapter 2 of the Chicago Building Code, shall be $2,300.

SECTION 19. Section 15-4-040 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, and by deleting the language struck through, as follows:

15-4-040 Notice of noncompliance.

If an inspection conducted by the Fire Commissioner ~~fire commissioner~~ shows that the inspected building fails in any respect to comply with the building provisions of this Code, it shall be the duty of the Fire Commissioner ~~fire commissioner~~ to notify the owner, agent, lessee, or occupant of such building of this fact and to specify wherein such building fails to comply with the requirements of the building provisions of this Code; and it shall thereupon become the joint and several duty of such owner, agent, lessee, or occupant to proceed forthwith to make whatever changes or alterations may be necessary to make such building comply with applicable provisions of this Code, and to complete such changes and alterations within 15 days after the receipt of such notice. The Fire Commissioner ~~fire commissioner~~ may cause an additional inspection or inspections to be made in order to determine whether the owner, agent, lessee or occupant has completed the necessary work. The fee for each such additional inspection shall be ~~$50.00~~ $250; provided, however, that the fee for each such additional inspection for a high-rise building, as defined in Chapter 2 of the Chicago Building Code, shall be $1,150.

ARTICLE XXIV. PROPERTY TAX INCREASE SUSPENDER

SECTION 1. The annual increase in the property tax levy equal to the lesser of the most recently reported annual increase in the Consumer Price Index (CPI) or five percent established by Section 3-92-075 of the Municipal Code of Chicago is hereby suspended for fiscal year 2026.

ARTICLE XXV. SEVERABILITY AND SUPERSEDER

SECTION 1. The provisions of this ordinance are declared to be separate and severable. The invalidity of any provision of this ordinance, or the invalidity of the application thereof to any person or circumstance, shall not affect the validity of the remainder of this ordinance, or the validity of its application to other persons or circumstances.

SECTION 2. In the event of a conflict or inconsistency between this ordinance and any other ordinance, resolution, motion, or order, this ordinance shall prevail.

ARTICLE XXVI. EFFECTIVE DATES

SECTION 1. Following passage and approval, Section 3 of Article IV of this ordinance shall be effective July 1, 2026.

SECTION 2. Following passage and approval, Section 6 of Article IV of this ordinance shall be effective February 1, 2026.

SECTION 3. Articles XV, XVI, XVII, XVIII, XIX, XX, XXI, XXII, and XXIII shall take effect upon passage and approval, provided that new fee amounts established by this ordinance shall take effect as soon as practicable, but at least 10 days after such effective date or January 1, 2026, whichever is later, as determined by the Commissioner of Buildings and the Chief Information Officer.

SECTION 4. Following passage and approval, all other parts of this ordinance not otherwise referenced in this Article XXVI shall be effective on January 1, 2026.

Action Deferred -- ISSUANCE OF CITY OF CHICAGO GENERAL OBLIGATION BONDS AND/OR SALES TAX SECURITIZATION CORPORATION SALES TAX REVENUE BONDS FOR REFUNDING OUTSTANDING GENERAL OBLIGATION BONDS AND/OR SALES TAX REVENUE BONDS.

[O2025-0021096]

The Committee on Finance submitted the following report which was, at the request of Alderperson Dowell and Alderperson Ervin, *Deferred* and ordered published:

CHICAGO, December 18, 2025.

To the President and Members of the City Council:

Your Committee on Finance, to which was referred an ordinance authorizing the issuance of City general obligation bonds and/or Sales Tax Securitization Corporation sales tax revenue bonds for refunding outstanding general obligation bonds and/or sales tax revenue bonds (O2025-0021096), having the same under advisement, begs leave to report and recommend that Your Honorable Body pass the proposed ordinance transmitted herewith.

This recommendation was concurred in by a voice vote of the members of the committee present, with no dissenting votes on December 16, 2025.

Respectfully submitted,

(Signed) PAT DOWELL,
Chair.

The following is said proposed ordinance transmitted with the foregoing committee report:

WHEREAS, the City of Chicago (the "*City*") is a duly constituted and existing municipality within the meaning of Section 1 of Article VII of the 1970 Constitution (the *"Constitution"*) of the State of Illinois (the "*State*") having a population in excess of 25,000 and is a home rule unit of local government under Section 6(a) of Article VII of the Constitution; and

WHEREAS, in accordance with the provisions of Section 6(a) of Article VII of the Constitution, the City may exercise any power and perform any function pertaining to its government and affairs, including the power to tax and the power to incur debt; and

WHEREAS, Division 13 of Article 8 of the Illinois Municipal Code (the "*Securitization Act*"), authorizes the City, as a home rule municipality, to enter into agreements to assign, sell, transfer or otherwise convey its interest in all or any part of any revenues or taxes that it receives from the State Comptroller, the State Treasurer or the Department of Revenue of the State; and

WHEREAS, the City Council of the City (the "*City Council*") enacted an ordinance on October 11, 2017 (the "*Authorizing Ordinance*") which was published in the Journal of the Proceedings of the City Council (the "*Journal*") for such date at pages 55903 through 55915, inclusive, authorizing the formation of the Sales Tax Securitization Corporation (the *"Corporation"*), and the City entered into an Assignment, Purchase and Sale Agreement dated as of December 14, 2017, as amended by that certain First Amendment to Assignment, Purchase and Sale Agreement, dated January 30, 2020, and that Second Amendment to Assignment, Purchase and Sale Agreement, dated December 22, 2021 (collectively, the "*Sale Agreement*") with the Corporation in accordance with the Securitization Act, pursuant to which the City sold to the Corporation all of the City's right, title and interest in and to certain Sales Tax Revenues (as defined in the Sale Agreement); and

WHEREAS, the purchase price paid by the Corporation to the City under the Sale Agreement included (i) the proceeds of obligations issued and to be issued by the Corporation (the *"Sales Tax Obligations"*) and (ii) a residual certificate issued by the Corporation in accordance with the hereinafter defined Sales Tax Master Indenture, which entitles the owner thereof to receive all moneys deposited in the Residual Fund (which is created under and defined in that certain Master Trust Indenture, dated as of December 1, 2017, by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the *"Sales Tax Master Indenture"*); and

WHEREAS, the City has heretofore (i) authorized the borrowing of money pursuant to one or more line of credit agreements to provide funds for working capital or interim financing for capital projects (the *"Line of Credit Indebtedness"*), (ii) authorized the borrowing of money pursuant to the City's commercial paper programs for working capital or interim financing for capital projects (the *"Commercial Paper Indebtedness"*), (iii) borrowed money for the development of one or more of the City's tax increment financing areas, and has issued and has outstanding notes of the City in evidence of such borrowing (collectively, the *"TIF Notes"*), and (iv) issued, and there are currently outstanding, various series of general obligation bonds (collectively, the "*Outstanding City Bonds*"); and

WHEREAS, the Corporation has heretofore issued, and there are currently outstanding, various series of Sales Tax Obligations (such Sales Tax Obligations, together with the Line of Credit Indebtedness, the Commercial Paper Indebtedness, the TIF Notes, and the Outstanding City Bonds, the *"Outstanding Indebtedness"*); and

WHEREAS, the City has determined that it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to authorize the refunding of all or a portion of the Outstanding Indebtedness (said portion of the Outstanding Indebtedness to be refunded being referred to herein as the *"Refunded Indebtedness"*) in order to achieve debt service savings for the City or to restructure debt service of the Outstanding Indebtedness, including, in connection therewith, paying any additional costs in connection with financing such refundings, including, but not limited to, any fees, costs or premiums incurred in effectuating such refunding through a tender offer for any of the Refunded Indebtedness or an exchange of Bonds (as hereinafter defined) for any of the Refunded Indebtedness (an *"Exchange Transaction"*) (collectively, the *"Purposes"*); and

WHEREAS, the City has determined that it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to implement a plan to provide for the financing of the Purposes (the "*Financing Plan*"), in each case if and to the extent determined by the Mayor of the City (the *"Mayor"*), the Chief Financial Officer of the City (the "*Chief Financial Officer*") or the City Comptroller of the City (the "*City Comptroller*") (an "*Authorized Officer*" as referred to herein being the Mayor, the Chief Financial Officer, the City Comptroller or any other official of the City so designated by a certificate signed by the Mayor or the Chief Financial Officer); and

WHEREAS, the City has determined to finance the implementation of the Financing Plan through (i) the issuance of its general obligation bonds (collectively, the *"Bonds"*) as herein described and (ii) authorizing the Corporation to issue additional Sales Tax Obligations (the *"Additional Sales Tax Obligations"*); and

WHEREAS, subject to the Debt Issuance Limitation (as hereinafter defined), the City has determined to issue and sell Bonds in the manner hereinafter authorized, in one or more series, in an aggregate principal amount not to exceed $1,000,000,000 to finance the costs of the Purposes, such borrowing being for proper public purposes and in the public interest, and the City, by virtue of its constitutional home rule powers and all laws applicable thereto, has the power to issue such Bonds; and

WHEREAS, subject to the Debt Issuance Limitation, the City has determined to authorize the issuance by the Corporation, for the benefit of the City, of Additional Sales Tax Obligations in an aggregate principal amount not to exceed $1,000,000,000 to finance the costs of the Purposes; and

WHEREAS, in accordance with Section 5(d) of the Authorizing Ordinance ("*Section 5(d)*"), the Mayor has filed a request (the "*Mayoral Request*") with the City Council identifying the aforesaid financing needs in order to finance the Purposes and identifying the Sales Tax Revenues as the source of repayment for the Additional Sales Tax Obligations, and the City Council has determined to approve the Mayoral Request by adoption of this Ordinance, in accordance with Section 5(d); and

WHEREAS, the repayment of any Sales Tax Obligation will not be an obligation, general or special, of the City and will not be secured by the City's full faith and credit; and

WHEREAS, any series of the Bonds or the Additional Sales Tax Obligations may be issued such that the interest thereon is either includible in (*"Taxable Bonds"*) or excludable from (*"Tax-Exempt Bonds"*) the gross income of their owners for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, the City has granted to the Corporation the power to issue tax-exempt Sales Tax Obligations "on behalf of the City," within the meaning of U.S. Treasury Regulation Section 1.103-1(b) and the power to issue non-tax-exempt Sales Tax Obligations on behalf of the City; and

WHEREAS, it is desirable to authorize the issuance of the Bonds under and pursuant to one or more trust indentures between the City and a bond trustee substantially in the form authorized by Section 2.2(c) hereof, as each may from time to time be amended or supplemented in accordance with its provisions (each such trust indenture being hereinafter referred to as a "*Trust Indenture*"); and

WHEREAS, in connection with the issuance of the Bonds, it is desirable to authorize an Authorized Officer to appoint a bank or trust company to act as bond trustee under one or more Trust Indentures (each such bank or trust company acting in the capacity as bond trustee, bond registrar and paying agent under one or more Trust Indentures, together with any successor bank or trust company appointed by an Authorized Officer and acting in such capacity, being hereinafter referred to as a "*Bond Trustee*"); now therefore

Be It Ordained by the City Council of the City of Chicago:

ARTICLE I.
AUTHORIZATION AND DEBT ISSUANCE

Section 1.1. Authorization. The City Council, after a public meeting heretofore held on this Ordinance by the Committee on Finance of the City Council (the "*Finance Committee*"), pursuant to proper notice and in accordance with the findings and recommendations of the Finance Committee, hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference. This Ordinance is adopted pursuant to Section 6(a) of Article VII of the Constitution. The City has determined that it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to implement the Financing Plan.

Section 1.2. Debt Issuance and Debt Limit. $1,000,000,000 aggregate principal amount of Bonds and Additional Sales Tax Obligations are hereby authorized to be issued for the purpose of financing the Purposes (the *"Debt Issuance Authorization"*). The combined aggregate principal amount of Bonds and Additional Sales Tax Obligations issued under the authorizations contained in this Ordinance for the Purposes shall not exceed $1,000,000,000 (the *"Debt Issuance Limitation"*).

ARTICLE II.
AUTHORIZATION AND DETAILS OF GENERAL OBLIGATION BONDS

Section 2.1. Findings and Determinations. The City Council hereby finds and determines as follows:

(a) that the issuance of the Bonds to implement the Financing Plan is in the best interests of the City;

(b) that the City's ability to issue the Bonds from time to time without further action by the City Council at various times, in various principal amounts and with various interest rates and

interest rate mechanisms, maturities, redemption provisions and other terms will enhance the City's opportunities to obtain financing upon the most favorable terms available; and

(c) that the delegations of authority that are contained in this Ordinance are necessary and desirable.

Therefore, authority is granted to an Authorized Officer to determine to sell one or more series of the Bonds, at one or more times, as and to the extent an Authorized Officer determines that such sale or sales is desirable and in the best interests of the City.

Section 2.2. Authorization of Bonds and Trust Indentures.

(a) Bonds are hereby authorized to be issued in one or more series in an aggregate principal amount not to exceed $1,000,000,000 for the purpose of financing all or a portion of the cost of the Purposes including therewith (i) costs of issuance, including any underwriters' discount, origination fee or similar fee charged by any Purchasers (as hereinafter defined), (ii) capitalized interest on the Bonds, and (iii) credit enhancements (including, but not limited to, premiums for the purchase of policies of municipal bond insurance with respect to the Bonds).

(b) The Bonds may be issued from time to time in one or more series in an aggregate principal amount not exceeding the amount specified above, or such lesser amounts as may be determined by an Authorized Officer.

(c) The Bonds of each series may be issued pursuant to, and have such terms and provisions as are set forth in, a Trust Indenture between the City and a Bond Trustee substantially in the form attached as *Exhibit A*, which is incorporated in this Ordinance by this reference, but with such revisions in text as the Authorized Officer executing the same shall determine are necessary or desirable, the execution thereof, and any amendment thereto, by such Authorized Officer to evidence the approval by such Authorized Officer, as applicable, of all such revisions. Such revisions may include, among other things, (i) revisions required in the case of the issuance of a series of Taxable Bonds, (ii) revisions required to accommodate the inclusion of working capital as part of the Financing Plan, (iii) revisions required to accommodate the sale of the Bonds on a forward-delivery basis, (iv) revisions required to accommodate the sale of the Bonds to a Direct Purchaser (as hereinafter defined), (v) revisions required to reflect the issuance of the Bonds as Direct Purchase Bonds (as hereinafter defined), and (vi) revisions required to reflect the issuance of the Bonds in an Exchange Transaction. With respect to any series of Bonds issued pursuant to a Trust Indenture, in the event of any conflict between the provisions of this Ordinance and such Trust Indenture (including in the form of Bond attached thereto as an exhibit), the terms of such Trust Indenture shall be deemed to control. An Authorized Officer is authorized to enter into one or more of such Trust Indentures from time to time on behalf of the City.

(d) The Bonds will bear interest at fixed rates and pay interest as described below. Each series of Bonds shall be dated such date as shall be agreed upon by an Authorized Officer and the Purchasers of such Bonds, shall be in fully registered form, shall be in such minimum denominations and integral multiples thereof as shall be agreed upon by an Authorized Officer and the Purchasers (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered as determined by the applicable Bond Registrar (as hereinafter defined).

All or any portion of the Bonds may be issued and sold from time to time as a direct purchase (the *"Direct Purchase Bonds"*) to a purchaser or purchasers other than an Underwriter

(as hereinafter defined) (individually, a *"Direct Purchaser"* and collectively, the *"Direct Purchasers"*). The Direct Purchase Bonds shall be sold as provided in Section 2.18 hereof.

(e) Any series of the Bonds may be issued on a forward-delivery basis.

(f) The principal of the Bonds of each series shall become due and payable on or before 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.

(g) Each Bond shall bear interest from the later of its date or the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid, such interest (computed upon the basis of a 360-day period of twelve 30-day months) being payable on the dates as shall be determined by an Authorized Officer at the time of the sale of each series of Bonds. Interest on each Bond shall be paid to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date, by check or draft of the applicable Bond Registrar, or, at the option of any registered owner of $1,000,000 or more in aggregate principal amount of Bonds of a series, by wire transfer of immediately available funds to such bank in the continental United States of America as the registered owner of such Bonds shall request in writing to the applicable Bond Registrar.

The principal of the Bonds and any redemption premium shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the designated corporate trust office of the applicable Bond Registrar.

(h) Each of the Bonds shall be designated "General Obligation Bonds, Series ____" or shall have such other designations or descriptions as determined by an Authorized Officer to be necessary to properly identify and differentiate the Bonds at the time of the sale of the Bonds, and with such other additions, modifications or revisions as shall be determined to be necessary by an Authorized Officer at the time of the sale of such Bonds to reflect the calendar year of issuance of the Bonds, the order of sale of the Bonds, the specific series of the Bonds, whether the Bonds are being issued as Taxable Bonds or Tax-Exempt Bonds, whether the Bonds are Direct Purchase Bonds, the purposes for which the Bonds are being sold and any other authorized features of the Bonds determined by an Authorized Officer as desirable to be reflected in the title of the Bonds being issued and sold. As used in this Ordinance, *"City Clerk"* shall mean the duly qualified and acting City Clerk of the City or any Deputy City Clerk or other person who may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to this Ordinance.

Section 2.3. Execution and Authentication.

(a) The seal of the City or a facsimile thereof shall be affixed to or printed on each of the Bonds, and the Bonds shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the duly qualified and acting City Clerk, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

(b) All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the applicable Bond Registrar or Bond Trustee as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the applicable Bond Registrar or Bond Trustee by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the applicable Bond Registrar or Bond Trustee if signed by an authorized officer of such Bond Registrar or Bond Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued under this Ordinance.

Section 2.4. Registration and Transfer.

(a) The City shall cause books (the "*Bond Register*") for the registration and for the transfer of each series of Bonds as provided in this Ordinance to be kept at the designated corporate trust office of a bank or trust company designated by an Authorized Officer, as the registrar for the City in connection with such series of Bonds (the *"Bond Registrar"*), which shall, with respect to a series of Bonds issued pursuant to a Trust Indenture, be the Bond Trustee for such series of Bonds. The City is authorized to prepare multiple Bond blanks executed by the Mayor and attested by the City Clerk for use in the transfer and exchange of Bonds.

(b) Upon surrender for transfer of any Bond at the designated corporate trust office of the applicable Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to such Bond Registrar and duly executed by the registered owner or its attorney duly authorized in writing, the City shall execute and such Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees one or more fully registered Bonds of the same series, interest rate and maturity of authorized denominations, for a like principal amount. Any Bond or Bonds may be exchanged at said office of the applicable Bond Registrar for a like aggregate principal amount of Bonds of the same series, type, interest rate and maturity of other authorized denominations. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the applicable Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided* that the aggregate principal amount of Bonds of each series, maturity and interest rate authenticated by the applicable Bond Registrar or Bond Trustee shall not exceed the authorized principal amount of Bonds for such series, maturity and interest rate less previous retirements.

(c) The applicable Bond Registrar shall not be required to transfer or exchange (i) any Bond after notice calling such Bond for redemption has been mailed, or (ii) any Bond during a period of 15 days next preceding mailing of a notice of redemption of such Bond; *provided, however*, that provisions relating to the transfer or exchange of Bonds of a series shall be as determined by an Authorized Officer at the time of the sale of such series and may be set forth in a notification of sale as described in Section 2.18(i) hereof (a *"Notification of Sale"*).

(d) The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, redemption premium, if any, or interest on any Bond, as appropriate, shall be made only to or upon the order of the registered owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(e) No service charge shall be made for any transfer or exchange of Bonds, but the City or the applicable Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except that no such payment may be required in the case of the issuance of a Bond or Bonds for the unredeemed portion of the Bond surrendered for redemption.

Section 2.5. Book-Entry Only System. If so determined and directed by an Authorized Officer in connection with the sale of any of the Bonds, such Bonds may be issued in book-entry only form. In connection with the issuance of Bonds in book-entry only form, an Authorized Officer is authorized to execute and deliver to the book-entry depository selected by such Authorized Officer such depository's standard form of representation letter. If any of the Bonds are registered in the name of a securities depository which uses a book-entry system, the standing of the beneficial owner to enforce any of the covenants herein may be established through the books and records of such securities depository or a participant therein.

Section 2.6. Replacement of Bonds. If any Bond, whether in temporary or definitive form, is lost (whether by reason of theft or otherwise), destroyed (whether by mutilation, damage, in whole or in part, or otherwise) or improperly cancelled, the applicable Bond Registrar may authenticate a new Bond of like series, date, maturity date, interest rate, denomination and principal amount and bearing a number not contemporaneously outstanding; *provided* that (i) in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the applicable Bond Registrar, and (ii) in the case of any lost Bond or Bond destroyed in whole, there shall be first furnished to the applicable Bond Registrar evidence of such loss or destruction, together with indemnification of the City and such Bond Registrar, satisfactory to such Bond Registrar. If any lost, destroyed or improperly cancelled Bond shall have matured or is about to mature, or has been called for redemption, instead of issuing a duplicate Bond, the applicable Bond Registrar shall pay the same without surrender thereof if there shall be first furnished to such Bond Registrar evidence of such loss, destruction or cancellation, together with indemnity, satisfactory to it. Upon the issuance of any substitute Bond, the applicable Bond Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

Section 2.7. Redemption and Repurchase.

(a) The Bonds may be made subject to redemption prior to maturity at the option of the City, in whole or in part on any date, at such times and at such redemption prices (to be expressed as a percentage of the principal amount of Bonds being redeemed to be redeemed) not to exceed 120 percent, plus, accrued interest to the date of redemption, as determined by an Authorized Officer at the time of the sale thereof.

(b) Notwithstanding the foregoing, such 120 percent limitation on the redemption price of Bonds shall not apply where the redemption price is based upon a formula designed to compensate the owner of the Bonds to be redeemed based upon prevailing market conditions on the date fixed for redemption, commonly known as a "make-whole" redemption price (the *"Make-Whole Redemption Price"*). At the time of sale of the Bonds, an Authorized Officer shall determine the provisions of the formula to be used to establish any Make-Whole Redemption Price, which may vary depending on whether the Bonds are issued as Taxable Bonds or Tax-Exempt Bonds. An Authorized Officer shall confirm and transmit the applicable Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption.

(c) If fewer than all of the outstanding Bonds of a series are to be optionally redeemed, the Bonds to be called shall be called from such maturities and interest rates of such series as may be determined by an Authorized Officer.

(d) Certain of the Bonds of a series may be made subject to mandatory redemption, at par and accrued interest to the date fixed for redemption, as determined by an Authorized Officer at the time of the sale thereof.

(e) An Authorized Officer is authorized to sell (at a price determined by such Authorized Officer to be in the best interests of the City) or waive any right the City may have to call any of the Bonds or Outstanding Indebtedness for optional redemption, in whole or in part, and is further authorized to expend the proceeds of any such sales for any purpose for which the proceeds of the Bonds are authorized to be expended and for the payment or prepayment of any City debt obligations whether issued before or after the date of adoption of this Ordinance, all as determined by an Authorized Officer; *provided however,* to the extent that interest on such Bonds or Outstanding Indebtedness is excluded from gross income for federal income tax purposes, such expenditures shall not adversely affect such exclusion. If determined to be necessary or appropriate, an Authorized Officer is authorized to solicit the consent of holders of outstanding Bonds or Outstanding Indebtedness to any such sale or waiver.

(f) At the time of sale of Bonds of a series, an Authorized Officer is authorized to determine the manner of redeeming such Bonds, either by lot in the manner hereinafter provided or pro-rata in the manner determined by an Authorized Officer at the time of sale, if less than all of the Bonds of the same series, maturity and interest rate are to be redeemed.

(g) The Bonds shall be redeemed only in amounts equal to the respective minimum authorized denominations and integral multiples thereof. In the event of the redemption of fewer than all the Bonds of the same series, maturity and interest rate by lot, the aggregate principal amount thereof to be redeemed shall be the minimum authorized denomination for such series or an integral multiple thereof, and the applicable Bond Registrar shall assign to each Bond of such series, maturity and interest rate, a distinctive number for each minimum authorized denomination of such Bond and shall select by lot from the numbers so assigned as many numbers as, at such minimum authorized denomination for each number, shall equal the principal amount of such Bonds to be redeemed. In such case, the Bonds to be redeemed shall be those to which were assigned numbers so selected; *provided* that only so much of the principal amount of each Bond shall be redeemed as shall equal such minimum authorized denomination for each number assigned to it and so selected. In the event of the redemption of fewer than all Bonds of the same series, maturity and interest rate on a pro-rata basis, if the Bonds are held in book-entry form at the time of redemption, at the time of sale of the Bonds, an Authorized Officer is authorized to direct the Bond Registrar to instruct the book-entry depository to select the specific Bonds within such maturity and interest rate for redemption pro-rata among such Bonds. The City shall have no responsibility or obligation to ensure that the book-entry depository properly selects such Bonds for redemption.

(h) An Authorized Officer shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the applicable Bond Registrar), notify the applicable Bond Registrar of such redemption date and of the principal amount of Bonds of such series to be redeemed.

(i) In connection with any mandatory redemption of Bonds of a series as authorized above, the principal amounts of Bonds of such series to be mandatorily redeemed in each year

may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds of such series credited against future mandatory redemption requirements in such order of the mandatory redemption dates as an Authorized Officer may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date of Bonds of a series, the applicable Bond Registrar may, and if directed by an Authorized Officer shall, purchase Bonds of such series required to be retired on such mandatory redemption date at such prices as an Authorized Officer shall determine. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date with respect to such series of Bonds.

(j) The applicable Bond Registrar shall promptly notify the City in writing of the Bonds, or portions thereof, selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount and the interest rate thereof to be redeemed.

(k) Subject to the limitation on redemption price set forth above, the terms of such redemption shall be determined by an Authorized Officer at the time of sale of the Bonds of each series and may be set forth in a Notification of Sale .

Section 2.8. Notice of Redemption.

(a) Unless waived by any owner of Bonds to be redeemed, notice of the call for any such redemption shall be given by the applicable Bond Registrar on behalf of the City by mailing the redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the applicable Bond Register or at such other address as is furnished in writing by such registered owner to such Bond Registrar, but the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. Any notice of redemption mailed as provided in this Section shall be conclusively presumed to have been given whether or not actually received by the addressee.

(b) All notices of redemption shall state:

(1) the series designation of the Bonds to be redeemed,

(2) the redemption date,

(3) the redemption price, or in the case of a redemption of Bonds at a Make-Whole Redemption Price, a description of the formula by which the redemption price shall be determined,

(4) if less than all outstanding Bonds of a series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts and interest rates of the Bonds to be redeemed),

(5) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated corporate trust office of the applicable Bond Registrar, and

(7) such other information as shall be deemed necessary by the applicable Bond Registrar at the time such notice is given to comply with law, regulation or industry standard.

(c) With respect to an optional redemption of any series of Bonds, such notice may state that said redemption is conditioned upon the receipt by the applicable Bond Registrar on or prior to the date fixed for redemption of moneys sufficient to pay the redemption price of the Bonds of such series. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such Bonds and the applicable Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Unless the notice of redemption shall be made conditional as provided above, on or prior to any redemption date for a series of Bonds, the City shall deposit with the applicable Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions thereof of such series which are to be redeemed on that date.

(d) Notice of redemption having been given as aforesaid, the Bonds, or portions thereof, so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City defaults in the payment of the redemption price or unless, in the event of a conditional notice as described above, the necessary moneys were not deposited) such Bonds, or portions thereof, shall cease to bear or accrue interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the applicable Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same series, interest rate and maturity in the amount of the unpaid principal.

(e) If any Bond or portion thereof called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by such Bond, or portion thereof, so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the applicable Bond Registrar and shall not be reissued.

(f) If any Bond is not presented for payment when the principal amount thereof becomes due, either at maturity or at a date fixed for redemption thereof or otherwise, and if moneys sufficient to pay such Bond are held by the applicable Bond Registrar for the benefit of the registered owner of such Bond, such Bond Registrar shall hold such moneys for the benefit of the registered owner of such Bond without liability to the registered owner for interest. The registered owner of such Bond thereafter shall be restricted exclusively to such funds for satisfaction of any claims relating to such Bond.

Section 2.9. Form of Bonds. The Bonds of each series shall be prepared in substantially the following form with such insertions and revisions as shall be necessary to reflect the terms and provisions of the sale of the Bonds of such series pursuant to Section 2.18 hereof; *provided* that if the text of any Bond is to be printed in its entirety on the front side of such Bond, then the text shown or appearing on the reverse side of such Bond shall replace the second paragraph on the front side of the form of the Bond shown below and the legend, "See Reverse Side for Additional Provisions," shall be omitted.

All Bonds may be prepared with such insertions and revisions as shall be necessary in connection with the issuance of such Bonds as Direct Purchase Bonds or for the sale of such Bonds to a Direct Purchaser.

[Form of Bond — Front Side]

REGISTERED
No. _____ $_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

CITY OF CHICAGO

See Reverse Side for Additional Provisions

GENERAL OBLIGATION BOND
SERIES ____

Interest Rate:	Maturity Date:	Dated Date:	CUSIP:
_____%	_____ 1, 20__	_____, 20__	_____

Registered Owner:

Principal Amount:

The City of Chicago (the "*City*") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the date of this Bond or the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on _____ of each year commencing _____ 1, 20__, until said Principal Amount is paid. Principal of this bond (this *"Bond"* or these *"Bonds"*) and redemption premium, if any, shall be payable in lawful money of the United States of America upon presentation and surrender at the designated corporate trust office of _____, Chicago, Illinois, as [bond trustee,] bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar or, at the option of any Registered Owner of $1,000,000 or more in aggregate principal amount of the Bonds, by wire transfer of immediately available funds to such bank in the continental United States of America as the Registered Owner hereof shall request in writing to the Bond Registrar.

Reference is made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, and have been done and performed in regular and due form and time as required by law; that the indebtedness of the City, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax

sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the City of Chicago by the City Council has caused its corporate seal to be imprinted by facsimile hereon and this Bond to be signed by the duly authorized facsimile signature of the Mayor and attested by the facsimile signature of the City Clerk, all as of the Dated Date identified above.

(Facsimile Signature)
Mayor
City of Chicago

Attest:

(Facsimile Signature)
City Clerk
City of Chicago

[SEAL]

Date of Authentication: _____, ____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Ordinance and is one of the General Obligation Bond, Series _____, of the City of Chicago.

By: (Manual Signature)
Authorized Officer

[Form of Bond — Reverse Side]

CITY OF CHICAGO
GENERAL OBLIGATION BOND
SERIES ____

For the prompt payment of this Bond, both principal and interest, as aforesaid, as the same become due, and for the levy of taxes sufficient for that purpose (the *"Pledged Taxes"*), the full faith, credit and resources of the City are irrevocably pledged.

This Bond is one of a series of Bonds aggregating the original principal amount of $_____ issued pursuant to the constitutional home rule powers of the City for the purposes of (A)(i) paying costs of the Purposes described in the hereinafter-defined Bond Ordinance, (ii) capitalizing or funding such interest on the Bonds as may be necessary, (iii) paying costs of credit enhancements, and (iv) paying expenses incidental to the issuance of the Bonds, and (B) refinancing Line of Credit Indebtedness (as defined in the Bond Ordinance) relating to interim financing for any Purposes, and was authorized by an ordinance adopted by the City Council of the City on _____, 20__ (the *"Bond Ordinance"*).

The Bonds maturing on or after _____, ____, are redeemable prior to maturity at the option of the City, in whole or in part on any date on or after _____ 1, ____, and if less than all of the outstanding Bonds are to be redeemed, the Bonds to be called shall be called from such maturities and interest rates as shall be determined by the City and if less than all of the Bonds of a single maturity and the same interest rate are to be redeemed then [by lot] [pro-rata] within such maturity and interest rate in the manner hereinafter provided, the Bonds to be redeemed at the redemption prices (being expressed as a percentage of the principal amount) set forth below, plus accrued interest to the date of redemption:

DATES OF REDEMPTION	REDEMPTION PRICE

The Bonds maturing on _____, ____, are subject to mandatory redemption prior to maturity on _____ of the years _____ to _____, inclusive, and the Bonds maturing on _____, ____, are subject to mandatory redemption prior to maturity on _____ of the years _____ to _____, inclusive, in each case at par and accrued interest to the date fixed for redemption.

[Redemption by lot] In the event of the redemption of less than all the Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be $_____,000 or an integral multiple thereof, and the Bond Registrar shall assign to each Bond of such maturity and interest rate a distinctive number for each $_____,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at $_____,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; *provided* that only so much of the principal amount of each Bond shall be redeemed as shall equal $_____,000 for each number assigned to it and so selected.

[Redemption pro-rata] In the event of the redemption of less than all of the Bonds of like maturity and interest rate, the Bonds to be redeemed will be selected pro-rata in the manner determined pursuant to the Bond Ordinance.

Notice of any such redemption shall be sent by first class mail not less than 20 days nor more than 60 days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed at the address shown on the registration books of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar; *provided* that the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. When so called for redemption, this Bond shall cease to bear interest on the specified redemption date, *provided* that funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denominations, of the same interest rate, series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Bond Registrar shall not be required to transfer or exchange this Bond (A) after notice calling this Bond for redemption has been mailed, or (B) during a period of 15 days next preceding mailing of a notice of redemption of this Bond.

The Bonds are issued in fully registered form in the denomination of $_____,000 each or authorized integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same interest rate, series and maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance.

The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and redemption premium, if any, and for all other purposes and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

_____

(Name and Address of Assignee)

the within Bond and irrevocably constitutes and appoints _____

_____

_____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 2.10. General Obligations. Each Bond shall be a direct and general obligation of the City for the payment of which (as to principal, interest and redemption premium, if any, as appropriate) the City pledges its full faith and credit. Each Bond shall be payable (as to principal, interest and redemption premium, if any, as appropriate) from any moneys, revenues, receipts, income, assets or funds of the City legally available for such purpose, including but not limited to the proceeds of the Pledged Taxes (as defined in Section 2.11 hereof), except as provided in Section 2.11 hereof. Repayment of one or more series of Bonds may be secured by repayments of loans funded by such Bonds, if determined by an Authorized Officer at the time of issuance of such Bonds to be in the best interests of the City. Each Authorized Officer is authorized to make such determinations.

Section 2.11. Tax Levy.

(a) For the purpose of providing the funds required to pay as the same become due (i) the principal of and interest and redemption premium, if any, on the Bonds, and (ii) to the extent determined by an Authorized Officer to be necessary or desirable, periodic fees and expenses payable to parties involved in the provision of ongoing services relating to the Bonds, such as rating agencies and entities providing financial market information to be used in connection with the structuring and sale of the Bonds (the *"Ongoing Financing Services"*), there is hereby levied upon all of the taxable property within the City, in the years for which any of said Bonds are outstanding, a direct annual tax sufficient for that purpose, provided, however, that such levy shall not exceed $300,000,000 in any single levy year. Such levy for a series of the Bonds shall be fully set forth in one or more Notifications of Sale delivered in connection with the sale of such series of the Bonds; provided that collections of such levy for any year in an amount in excess of that necessary to make the payments described in clauses (i) and (ii), above (x) may be used for any lawful public purpose designated by the City Council or (y) may be reduced and abated by an Authorized Officer if such reduction is deemed desirable by an Authorized Officer in connection with the sale or sales of the Bonds, in each case as determined from time to time by an Authorized Officer as provided in Section 2.18 hereof.

(b) The tax levy made in this Section is not subject to the "*Aggregate Levy*" limitation contained in the Chicago Property Tax Limitation Ordinance contained in Chapter 3-92 of the Municipal Code of Chicago (the *"Municipal Code"*), and Section 3-92-020 of the Municipal Code is superseded to exclude the tax levy herein from the definition of "Aggregate Levy" contained therein.

(c) The term "*Pledged Taxes*" means the taxes hereinabove levied for collection for the purpose of providing the funds necessary to make the payments described in clauses (a)(i) and (ii) of this Section, and also includes any amounts deposited into the hereinafter-defined Bond Fund or deposited with the Ad Valorem Tax Escrow Agent (as defined in Section 2.13 hereof) by an Authorized Officer for the purpose of paying principal of and interest on the Bonds and any accrued interest received and deposited in the Bond Fund or the Ad Valorem Tax Escrow Account, if established pursuant to Section 2.13 hereof. The City Council hereby determines that any collections of the direct annual taxes levied upon all taxable property in the City with respect to any Refunded Indebtedness may, to the extent such collections are no longer needed to pay the Refunded Indebtedness as a result of such refunding (the *"Refunded Bond Levies"*) be deposited into the Bond Fund for any of the Bonds issued hereunder, if so directed by an Authorized Officer, and, if so deposited, such amounts shall be included in the term *"Pledged Taxes"* as described in the previous sentence. The Refunded Bond Levies, including any portion thereof levied by the City and not yet extended by the County Clerk, may be used by the City to pay the principal of, interest on or redemption price of any Line of Credit Indebtedness.

The City reserves the right to abate all or a portion of the Pledged Taxes required to be levied in any year if and to the extent on or before March 31 of the next succeeding calendar year (or such earlier date as may be required by law), the City has on hand amounts dedicated to the payments described in clause (i) of paragraph (a) of this Section due during the one-year period commencing on January 2 of such succeeding calendar year. The City may, but shall not be required to, cause the levy or extension in any year of taxes for the payment of the costs of Ongoing Financing Services.

Section 2.12. Continuing Appropriation. The City shall appropriate or otherwise provide amounts sufficient to pay principal of and interest on the Bonds for the years such amounts are due, and the City covenants to take timely action as required by law to carry out the provisions of this Section, but, if for any such year it fails to do so, this Ordinance shall constitute a continuing appropriation of such amounts without any further action on the part of the City Council.

Section 2.13. Bond Funds. Each Authorized Officer is authorized to establish one or more special accounts, if determined to be necessary in connection with the sale of any of the Bonds, separate and segregated from all other funds and accounts of the City (each a "*Bond Fund*"), which shall be (i) held by an Authorized Officer, or (ii) maintained by a Bond Trustee pursuant to a Trust Indenture, or (iii) maintained with a bank or trust company to be designated by an Authorized Officer (each an "*Ad Valorem Tax Escrow Account*") pursuant to an escrow agreement (each an "*Ad Valorem Tax Escrow Agreement*"), between the City and the applicable Escrow Agent named therein (each an "*Ad Valorem Tax Escrow Agent*"), and each Authorized Officer is authorized to execute and deliver one or more Ad Valorem Tax Escrow Agreements in connection with the sale of the Bonds in such form as the officers so executing such agreement may deem appropriate in accordance with the provisions of this Ordinance.

Section 2.14. Direct Deposit of Pledged Taxes. In lieu of the proceeds of the Pledged Taxes being deposited with the City Treasurer of the City (the "*City Treasurer*"), each Authorized Officer is authorized to direct the County Collectors (the "*County Collectors*") of The County of Cook, Illinois ("*Cook County*") and The County of DuPage, Illinois ("*DuPage County*") to deposit the proceeds of the Pledged Taxes directly into the Bond Fund held pursuant to the applicable Trust Indenture or the applicable Ad Valorem Tax Escrow Account, if such Trust Indenture has been executed and delivered or such Ad Valorem Tax Escrow Account has been created.

Section 2.15. Legally Available Funds. If the Pledged Taxes to be applied to the payment of the Bonds are not available in time to make any payments of principal of or interest on the Bonds when due, then an Authorized Officer is directed to make such payments from any other moneys, revenues, receipts, income, assets or funds of the City that are legally available for that purpose in advance of the collection of such Pledged Taxes, and when the proceeds thereof are received, such other funds shall be replenished, all to the end that the credit of the City may be preserved by the prompt payment of the principal of and interest on the Bonds as the same become due.

Section 2.16. Filing of Ordinance and Notification of Sale with County Clerks. A copy of this Ordinance, duly certified by the City Clerk, and a copy of each Notification of Sale shall be filed in the respective offices of the County Clerks of Cook County and DuPage County (the "*County Clerks*"), and such filing of each Notification of Sale shall constitute the authority for, and it shall be the duty of, the County Clerks to extend the taxes levied pursuant to Section 2.11 hereof for collection in such years as shall be indicated in each such Notification of Sale, such taxes to be in addition to and in excess of all other taxes heretofore or hereafter authorized to be levied by the City on its behalf.

Section 2.17. Additional Filings of Ordinance. A copy of this Ordinance, duly certified by the City Clerk, shall also be filed with each applicable Bond Trustee, each applicable Ad Valorem Tax Escrow Agent, if any, each applicable Bond Registrar, and if the County Collectors are authorized to deposit the proceeds of the Pledged Taxes levied pursuant to Section 2.11 hereof directly with a Bond Trustee or an Ad Valorem Tax Escrow Agent pursuant to Section 2.14 hereof, with such County Collectors.

Section 2.18. Bond Sales.

(a) Each Authorized Officer is authorized to sell all or any portion of the Bonds from time to time (i) to or at the direction of an underwriter or group of underwriters to be selected by such Authorized Officer (the "*Underwriters*"), or (ii) to or at the direction of a Direct Purchaser (the Underwriters and Direct Purchasers being collectively referred to herein as the *"Purchasers"*) on such terms as the Authorized Officer may deem to be in the best interests of the City within the limitations set forth in this Ordinance, with the concurrence of the Chairman of the Finance Committee. Any Bonds may be sold in an Exchange Transaction, the same being a transaction in which the beneficial holders of any Outstanding Indebtedness are solicited by the City to tender the Outstanding Indebtedness they hold in exchange for any Bonds to be issued by the City hereunder.

(b) The principal amount of and the interest on the Bonds due in any levy year of each series and maturity in the aggregate (after taking into account (i) interest on the Bonds of such series to be paid from proceeds of such series and (ii) mandatory redemptions) shall not exceed the maximum annual levy amount specified in Section 2.11 hereof. The Bonds may be sold from time to time as an Authorized Officer shall determine that the proceeds of such sales are needed.

(c) Either Authorized Officer is authorized and directed to (i) select the particular Outstanding Indebtedness which will constitute Refunded Indebtedness under this Ordinance by application of the proceeds of sale of the Bonds, (ii) cause all necessary notices of redemption of the Refunded Indebtedness selected for refunding as provided above to be given in accordance with the terms of the respective ordinances or indentures, as applicable, authorizing the Refunded Indebtedness, (iii) execute such contracts and documents as may be necessary in connection with a tender offer of any Refunded Indebtedness and (iv) execute such contracts and documents as may be necessary in connection with an Exchange Transaction including, but not limited to, a dealer manager agreement and an information agent agreement, (v) disseminate any documents which may be required as part of a tender offer or Exchange Transaction, including, but not limited to, an invitation for tender offer or exchange and related disclosure documents.

(d) An Authorized Officer is authorized to execute and deliver a contract of purchase with respect to each sale of the Bonds to, or at the direction of, the Underwriters, in substantially the form previously used for similar general obligation bonds of the City (the "*Contract of Purchase*"), with appropriate revisions to reflect the terms and provisions of the Bonds and such other revisions in text as an Authorized Officer shall determine are necessary or desirable in connection with the sale of the Bonds, including, if applicable, customary provisions relating to the sale of all or a portion of the Bonds on a forward delivery basis if such Authorized Officer finds and determines that a forward delivery of such Bonds is in the best interest of the City. Bonds sold pursuant to a Contract of Purchase shall be sold at a price of not less than 85 percent of the principal amount of the Bonds being sold. The compensation paid to the Underwriters in connection with any sale of Bonds shall not exceed five percent of the principal amount of the Bonds being sold. Nothing contained in this Ordinance shall limit the sale of the Bonds or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof.

(e) The Bonds may be sold as Direct Purchase Bonds in a manner and containing such terms authorized by an Authorized Officer, including pursuant to a placement agent arrangement, to one or more Direct Purchasers, such Direct Purchasers to be selected by an Authorized Officer and such sale being permitted at a price of not less than 85 percent of the principal amount of the Direct Purchase Bonds being sold. The compensation paid to any Direct Purchaser in connection with the sale of Bonds, including any origination fee, shall not exceed five percent of the principal amount of the Bonds being sold. An Authorized Officer is authorized to do all such things and to execute and deliver such additional documents, agreements and certificates as shall be necessary in connection with the sale of Direct Purchase Bonds. Furthermore, an Authorized Officer is authorized to (i) negotiate the terms and provisions of such Direct Purchase Bonds in addition to or as an alternative to the terms and provisions of the Trust Indenture securing the applicable series of Bonds and (ii) provide such certifications on behalf of the City as may be required by a Direct Purchaser.

(f) In connection with any sale of the Bonds, an Authorized Officer is authorized to obtain one or more policies of bond insurance from recognized bond insurers selected by an Authorized Officer, if such Authorized Officer determines such bond insurance to be desirable in connection with such sale of the Bonds. Either Authorized Officer may, on behalf of the City, make covenants with such bond insurer that are not inconsistent with the provisions of this Ordinance and are necessary to carry out the purposes of this Ordinance.

(g) Following the final sale of Bonds of all series under this Ordinance, the final Notification of Sale to the City Council described in paragraph (i) of this Section shall notify the City Council of the total of all taxes levied in each year pursuant to paragraph (a) of Section 2.11 hereof for all Bonds issued pursuant to this Ordinance.

(h) The preparation, use and distribution of a preliminary official statement, an official statement, a limited offering memorandum, a private placement memorandum, or any other disclosure document (each a *"Disclosure Document"* and collectively, the *"Disclosure Documents"*) relating to each sale and issuance of any series of the Bonds are ratified and approved. Each Authorized Officer is authorized to execute and deliver a Disclosure Document relating to each sale and issuance of such series of the Bonds on behalf of the City. The Disclosure Documents herein authorized shall contain the terms and provisions of and security for the Bonds, the manner in which the Bonds shall be sold, the use of proceeds of the Bonds, financial information for the City, and such other information as an Authorized Officer determines to be advisable under the circumstances.

(i) In connection with the sale of any series of Bonds, an Authorized Officer shall file in the office of the City Clerk and, for any series of Bonds for which the Pledged Taxes will be levied, the County Clerks, a Notification of Sale directed to the City Council setting forth, as applicable, (i) the series designation, the aggregate principal amount and authorized denominations of, maturity schedule and redemption provisions for such Bonds sold, (ii) the principal amounts and interest rates on such Bonds sold, (iii) information regarding the specific Outstanding Indebtedness or any portion thereof to be refunded or refinanced with proceeds of Bonds, (iv) the date on and price at which the Outstanding Indebtedness selected for refunding shall be redeemed or otherwise prepaid (if such redemption shall occur prior to stated maturity) and the amount of any tender price or exchange price paid in connection with the payment of Outstanding Indebtedness, (v) the identity of the insurer or insurers issuing the bond insurance policy or policies, if any, referred to in paragraph (f) of this Section, (vi) the identity of the Bond Trustees, if any, selected for such Bonds, (vii) the identity of the applicable Bond Registrar, if any, selected by an Authorized Officer for such Bonds, (viii) the identity of, and compensation paid to, any

Underwriter in connection with such sale, (ix) the identity of, and compensation, including origination fee, paid to, any Direct Purchaser in connection with such sale, (x) the amount of Pledged Taxes levied pursuant to Section 2.11 with respect to the Bonds for each year during which the Bonds are outstanding, (xi) whether repayment of such Bonds is secured by repayments of loans made from proceeds of such Bonds and (xii) any other matter authorized by this Ordinance to be determined by an Authorized Officer at the time of the sale of the Bonds of each series.

(j) In connection with any sale of the Bonds, an Authorized Officer is authorized to execute and deliver one or more agreements of the City (each a *"Continuing Disclosure Undertaking"*) to comply with the requirements of Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission (*"SEC"*) under the Securities Exchange Act of 1934 (*"Rule 15c2-12"*). Upon its execution and delivery on behalf of the City as herein provided, each Continuing Disclosure Undertaking will be binding on the City, and the officers, employees and agents of the City are authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of each Continuing Disclosure Undertaking as executed. Each Authorized Officer is further authorized to amend each Continuing Disclosure Undertaking in accordance with its respective terms from time to time following its execution and delivery as that Authorized Officer shall deem necessary. In addition, an Authorized Officer is authorized to make all future filings with the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board or such other municipal securities information repository as shall be designated by the SEC, all in accordance with the provisions of Section (b)(5) of Rule 15c2-12. Notwithstanding any other provision of this Ordinance, the sole remedies for any failure by the City to comply with any Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any applicable Bond to seek mandamus or specific performance by court order to cause the City to comply with its obligations under such Continuing Disclosure Undertaking.

(k) The Bonds shall be duly prepared and executed in the form and manner provided herein and delivered to the Purchasers in accordance with the applicable terms of sale.

(l) Each Authorized Officer, the City Treasurer and the City Clerk are each authorized to execute and deliver such other documents and agreements as an Authorized Officer shall deem necessary and appropriate and perform such other acts prior to or following the issuance of the Bonds as may be necessary or desirable in connection with the issuance of the Bonds and any transactions contemplated herein related to the application of the proceeds of the Bonds or Corporate Funds (together 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.

Section 2.19. Application of Bond Sale Proceeds.

(a) The proceeds from the sale of any series of the Bonds shall be used as follows:

(1) The sum representing the accrued interest received, if any, shall be used to pay the first interest becoming due on the Bonds sold, and to that end, shall be deposited in the applicable Bond Fund or the applicable Ad Valorem Tax Escrow Account, if established.

(2) From the sale proceeds derived from any such sale of a series of the Bonds, (i) such sum as may be determined by an Authorized Officer to be necessary to pay not more than three years of interest on the Bonds may be used to pay such interest, and to that end, may be

deposited in the applicable Bond Fund established for such Bonds; and (ii) the sum determined by an Authorized Officer to be sufficient to pay the Refunded Indebtedness being refunded at or prior to their respective maturities, at a price of par, the applicable redemption premium and accrued interest thereon up to and including said redemption or maturity dates, and any payment or premium required in connection with a tender offer and purchase of any Refunded Indebtedness, shall be deposited into the respective debt service funds established for the Refunded Indebtedness or into one or more "Refunded Indebtedness Escrow Accounts" to be held by one or more banks or trust companies to be designated by an Authorized Officer (each a "*Refunding Escrow Agent*"), each pursuant to the terms of an escrow agreement (each a "*Refunding Escrow Agreement*"), and each Authorized Officer and the City Clerk, or any of them, are authorized to execute and deliver each Refunding Escrow Agreement, and any amendment thereto, in such form as the officer so executing shall deem appropriate to effect the Financing Plan; provided, however, that with respect to any Bonds issued in an Exchange Transaction, an amount equal to the principal amount of such Bonds issued pursuant to the Exchange Transaction shall be deemed to have been deposited into the applicable Bond Fund for the Refunded Indebtedness refunded in such Exchange Transaction and will be deemed to have been used for the purpose of paying such Refunded Indebtedness.

(b) From the sale proceeds of a series of the Bonds not applied as provided in paragraph (a) of this Section, the amount deemed necessary by an Authorized Officer shall be applied to the payment of the costs of issuance of such Bonds, including the premium or fee for bond insurance, if any, and any unexpended portion of the sale proceeds shall be deposited into the Bond Fund for such series of the Bonds.

(c) Notwithstanding any provision of the Municipal Code, investments acquired with proceeds of the Bonds or investment income thereon may include but are not limited to agreements entered into between the City and providers of securities under which agreements such providers agree to purchase from or sell to the City specified securities on specific dates at predetermined prices, all as established at the time of execution of any such agreement and as set forth in such agreement, and guaranteed investment contracts, forward purchase agreements and other similar investment vehicles. Such guaranteed investment contracts, forward purchase agreements and other similar investment vehicles may, to the extent permitted by operative authorizing documents and by applicable law, be assigned or transferred from one bond transaction to another or apply to the proceeds of more than one bond transaction on a commingled or non-commingled basis, as determined by an Authorized Officer. An Authorized Officer is authorized to enter into any amendments to or restatements of existing documents or to execute new documents, to consent to actions being taken by others or to obtain the consent of other parties, as may be necessary or desirable in this respect. Investment income derived from Bond proceeds may be (w) expended for the same purposes for which Bond proceeds may be expended, (x) used for the payment or prepayment of City debt obligations, (y) deposited in the Corporate Fund or (z) rebated to the United States of America as provided in Section 2.20 hereof, all as determined by an Authorized Officer or the Budget Director. Any commingled investment income from guaranteed investment contracts, forward purchase agreements and other similar investment vehicles shall be apportioned among bond transactions as determined by an Authorized Officer or as otherwise required by operative authorizing documents and applicable law.

Section 2.20. Tax Covenants. The City covenants that it will take no action in the investment of the proceeds of Tax-Exempt Bonds which would result in making the interest payable on any of such Tax-Exempt Bonds subject to federal income taxes by reason of such Tax-Exempt Bonds being classified as "*arbitrage bonds*" within the meaning of Section 148 of the

Code. The City further covenants that it will act with respect to the proceeds of Tax-Exempt Bonds, the earnings on the proceeds of such Tax-Exempt Bonds and any other moneys on deposit in any fund or account maintained in respect of such Tax-Exempt Bonds, including, if necessary, a rebate of such earnings to the United States of America, in a manner which would cause the interest on such Tax-Exempt Bonds to continue to be exempt from federal income taxation under Section 103(a) of the Code. Each Authorized Officer is authorized to execute such certifications, tax returns, covenants and agreements as shall be necessary, in the opinion of nationally recognized bond counsel, or in the best interest of the City, as determined by an Authorized Officer, to evidence the City's compliance with the covenants contained in this Section.

Section 2.21. Proxies. Each Authorized Officer may each designate another to act as their respective proxy and, as applicable, to affix their respective signatures to the Bonds whether in temporary or definitive form, and any other instrument, certificate or document required to be signed by an Authorized Officer pursuant to this Ordinance and any instrument, certificate or document required thereby and by any Trust Indenture. In such case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for such Authorized Officer, respectively. A written signature of an Authorized Officer executed by the person so designated underneath, shall be attached to each notice. Each notice, with the signatures attached, shall be recorded in the Journal for such date and filed in the office of the City Clerk. When the signature of an Authorized Officer is so affixed to an instrument, certificate or document at the direction of such Authorized Officer, the same, in all respects, shall be as binding on the City as if signed by such Authorized Officer in person.

Section 2.22. Bond Registrar Agreements. If requested by a Bond Registrar, each Authorized Officer and the City Clerk are each authorized to execute the standard form of agreement between the City and such Bond Registrar with respect to the obligations and duties thereof.

Section 2.23. Defeasance and Provision for Payment.

(a) If payment or provision for payment is made, to or for the registered owners of all or a portion of the Bonds, and the principal of and interest due and to become due on any Bond at the times and in the manner stipulated therein, and there is paid or caused to be paid to the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent as provided in Section 2.13 hereof, or such bank or trust company as shall be designated by an Authorized Officer (such bank or trust company hereinafter referred to as a *"Defeasance Escrow Agent"*), all sums of money due and to become due according to the provisions of this Ordinance, then these presents and the estate and rights granted by this Ordinance shall cease, terminate and be void as to those Bonds or portions thereof except for purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. Any Bond shall be deemed to be paid within the meaning of this Section when payment of the principal of any such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Ordinance or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided for by irrevocably depositing with the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent as provided in Section 2.13 hereof, or a Defeasance Escrow Agent, in trust and exclusively for such payment, (1) moneys sufficient to make such payment, or (2)(A) direct obligations of the United States of America; (B) obligations of agencies of the United States of America, the timely payment of principal of and interest on which are

guaranteed by the United States of America; (C) debt obligations of the following agencies: Federal Home Loan Mortgage Corporation (FHLMC), Farm Credit System, Federal Home Loan Banks (FHLB), Federal National Mortgage Association (FNMA), and Resolution Funding Corporation (REFCORP); (D) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state, excluding the City, which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; or (E) instruments evidencing an ownership interest in obligations described in the preceding clauses (A), (B) and (C), or (3) a combination of the investments described in clauses (1) and (2) above, such amounts so deposited being available or maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment (all as confirmed by a nationally recognized firm of independent public accountants). At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Ordinance, except for the purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. The defeasance of Bonds under this Ordinance shall also be subject to any additional terms and conditions in the applicable Trust Indenture, if any.

(b) No such deposit under this Section shall be made or accepted hereunder and no use made of any such deposit unless, in the case of Tax-Exempt Bonds, the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or the applicable Defeasance Escrow Agent, as the case may be, shall have received an opinion of nationally recognized bond counsel to the effect that such deposit and use would not cause any of such Tax-Exempt Bonds to be treated as "*arbitrage bonds*" within the meaning of Section 148 of the Code or any successor provision thereto.

(c) Nothing in this Ordinance shall prohibit a defeasance deposit of escrow securities as provided in this Section or a defeasance deposit with respect to the Refunded Indebtedness pursuant to any Refunding Escrow Agreement authorized by this Ordinance,from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of the defeased Bonds or Refunded Indebtedness, as appropriate. Amounts held by the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or any Defeasance Escrow Agent or any Refunding Escrow Agent, in excess of the amounts needed so to provide for payment of the defeased Bonds or Refunded Indebtedness, as appropriate, may be subject to withdrawal by the City. An Authorized Officer is authorized to execute and deliver from time to time one or more agreements (and amendments thereto) with counterparties selected by an Authorized Officer, with respect to the investment and use of such excess amounts held by the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or a Defeasance Escrow Agent or a Refunding Escrow Agent.

ARTICLE III.
ADDITIONAL SALES TAX OBLIGATIONS

Section 3.1 Findings and Determinations. The City Council hereby finds and determines as follows:

(a) that the issuance of the Additional Sales Tax Obligations by the Corporation to finance the City's funding obligations (including the Purposes) is in the best financial interest of the City and, accordingly, the Mayoral Request is hereby approved;

(b) that the City's authorization of the issuance by the Corporation of Additional Sales Tax Obligations from time to time without further action by the City Council at various times, in various principal amounts and with various interest rates and interest rate mechanisms, maturities, redemption provisions and other terms will enhance the Corporation's opportunities to obtain financing upon the most favorable terms available for the benefit of the City; and

(c) that the delegations of authority that are contained in this Ordinance are necessary and desirable. Thus, authority is granted to the each Authorized Officer to determine to request the Corporation to sell one or more series of Additional Sales Tax Obligations, at one or more times, as and to the extent an Authorized Officer determines that such sale or sales is desirable and in the best financial interest of the City.

Section 3.2 Authorization of Additional Sales Tax Obligations. (a) All or a portion of the Debt Issuance Authorization may be issued as Additional Sales Tax Obligations. Additional Sales Tax Obligations are hereby authorized to be issued to pay the costs of the Purposes in an aggregate principal amount not to exceed $1,000,000,000, and the principal amount of such Additional Sales Tax Obligations, together with the principal amount of any Bonds issued hereunder, shall not exceed the Debt Issuance Limitation. Such Additional Sales Tax Obligations may be issued for the Purposes in one or more series of (i) Additional Sales Tax Obligations issued pursuant to Section 2.01 of the Sales Tax Master Indenture (*"Senior Sales Tax Obligations"*), (ii) Additional Sales Tax Obligations issued pursuant to Section 2.05 of the Sales Tax Master Indenture and the Second Lien Supplemental Trust Indenture, dated as of January 1, 2020, by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (*"Second Lien Sales Tax Obligations"*), (iii) additional Subordinated Indebtedness (as defined in the Sales Tax Master Indenture), or (iv) any combination thereof. Such Additional Sales Tax Obligations shall have a term not exceeding 40 years, shall bear interest at a rate or rates not exceeding 12 percent per annum, and shall be sold at a price of not less than 85 percent of the aggregate principal amount thereof. The interest component of the Additional Sales Tax Obligations, as designated by series, may be either includible or excludable from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. The authority granted hereby is in addition to any authority previously granted by the City Council for the issuance by the Corporation of Sales Tax Obligations.

(b) This Ordinance serves as authorization by the City for the issuance of Senior Sales Tax Obligations by the Corporation pursuant to Section 2.02 of the Sales Tax Master Indenture and Subordinated Indebtedness, including Second Lien Sales Tax Obligations, by the Corporation pursuant to Section 2.05 of the Sales Tax Master Indenture.

Section 3.3 Purposes. The net proceeds of each series of Additional Sales Tax Obligations shall be available to pay any of the costs of the Purposes, including therewith (i) costs of issuance, including purchasers discount, (ii) capitalized interest on the Additional Sales Tax Obligations, and (iii) costs of credit enhancements (including, but not limited to, premiums for the purchase of policies of municipal bond insurance with respect to the Additional Sales Tax Obligations).

ARTICLE IV.
ENACTMENT

Section 4.1. Construction. Articles I and II of this Ordinance are part of the contract between the City and the owners of the Bonds. Pursuant to the home rule powers of the City, to the extent that any ordinance, resolution, rule, order or provision of the Municipal Code or part thereof, is in conflict with or inconsistent with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to render voidable at the option of the City any document, instrument or agreement authorized under this Ordinance or to impair the validity of this Ordinance or the instruments authorized by this Ordinance or to impair the rights of the Corporation or the owners of any Additional Sales Tax Obligations issued by the Corporation to receive payment of the principal of or interest on such Additional Sales Tax Obligations or to impair the security for such Additional Sales Tax Obligations or to impair the rights of the owners of the Bonds to receive payment of the principal of or interest on the Bonds or to impair the security for the Bonds or to constitute a default under the Bonds, or any other documents, instruments or agreements authorized hereunder; provided further that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code. The documents, agreements and instruments authorized under this Ordinance shall not be deemed to be "city contracts" for the purposes of Section 11-4-1600(e) of the Municipal Code.

Section 4.2. Additional Authorization. The Authorized Officers and the City Clerk, for and on behalf of the City shall be, and each of them hereby is, authorized and directed to do any and all things necessary to effect the performance of all obligations of the City under and pursuant to this Ordinance and are hereby further authorized, empowered and directed for and on behalf of the City, to execute and deliver all papers, documents, certificates and other instruments that may be required to carry out the authority conferred by this Ordinance or to evidence said authority.

Section 4.3. Pamphlet Publication. This Ordinance shall be published by the City Clerk, by causing to be printed in special pamphlet form at least five copies hereof, which copies are to be made available in the office of the City Clerk for public inspection and distribution to members of the public who may wish to avail themselves of a copy of this Ordinance.

Section 4.4. Title. This Ordinance may hereafter be cited as the "2025 GO/STSC Refunding Financing Plan Ordinance."

Section 4.5. Effective Date. This Ordinance shall be in full force and effect upon its passage, approval and publication as provided herein.

Exhibit "A".
(To Ordinance)

Trust Indenture.

THIS TRUST INDENTURE, made and entered into as of _____, 20__ (this *"Indenture"*), by and between the CITY OF CHICAGO (the *"City"*), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, and _____, _____ (the *"Trustee"*), an Illinois banking corporation with trust powers, having a corporate trust office located in the City of Chicago, Illinois, duly organized, validly existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America,

WITNESSETH:

WHEREAS, pursuant to an ordinance duly adopted by the City Council of the City (the *"City Council"*) on _____, 20__ (the *"Bond Ordinance"*) the City duly authorized the issuance and sale of its General Obligation Bonds, Series _____ (the *"Bonds"*) in order to provide the funds, together with other available funds, including proceeds of other general obligation bonds, for the purposes of (i) paying costs of the Purposes described in the Bond Ordinance (defined herein as the Project Costs), (ii) capitalizing or funding such interest on the Bonds as may be necessary, (iii) paying costs of credit enhancements, and (iv) paying expenses incidental to the issuance of the Bonds; and

WHEREAS, by virtue of Article VII of the Illinois Constitution of 1970 and pursuant to the Bond Ordinance, the City is authorized to issue the Bonds, enter into this Indenture and to do or cause to be done all the acts and things herein provided or required to be done; and

WHEREAS, the execution and delivery of the Bonds and of this Indenture have in all respects been duly authorized and all things necessary to make such Bonds, when executed by the City and authenticated by the Trustee, the legal, valid and binding obligations of the City and to make this Indenture a legal, valid and binding agreement, have been done; and

WHEREAS, the Bonds, and the Trustee's Certificate of Authentication to be endorsed on such Bonds, shall be substantially in the form attached hereto as *Exhibit A,* with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture and the Bond Ordinance;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Registered Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the City of all the covenants expressed or implied herein and in the Bonds, does hereby assign and grant a security interest in and to the

following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth (the *"Trust Estate"*):

GRANTING CLAUSE FIRST

Any moneys, revenues, receipts, income, assets or funds of the City legally available for such purposes, all to the extent provided in this Indenture, including, but not limited to, the proceeds of a direct annual tax levied by the City in the Bond Ordinance upon all taxable property in the City;

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Indenture, except for moneys deposited with or paid to the Trustee and held in trust hereunder for the redemption of Bonds, notice of the redemption of which has been duly given; and

GRANTING CLAUSE THIRD

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security hereunder by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds, without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing, except to the extent herein otherwise specifically provided;

PROVIDED, HOWEVER, that if the City, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner set forth therein according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required herein, or shall provide, as permitted hereby, for the payment thereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to them in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests and any other amounts hereby assigned and pledged are to be dealt with and disposed

of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and the respective owners of the Bonds as follows:

ARTICLE I

DEFINITIONS AND GENERAL MATTERS

Section 1.01. Definitions. All capitalized terms used herein unless otherwise defined shall have the meanings given in the recitals above and the following meanings for purposes of this Indenture:

"Authorized Denomination" means $5,000 and any integral multiple thereof.

"Authorized Officer" means (a) the Mayor, the Chief Financial Officer, the City Comptroller or any other official of the City so designated by a Certificate signed by the Mayor or Chief Financial Officer and filed with the Trustee for so long as such designation shall be in effect, and (b) the City Clerk with respect to the certification of any ordinance or resolution of the City Council or any other document filed in his or her office.

"Beneficial Owner" means the owner of a beneficial interest in the Bonds registered in the name of Cede & Co., as nominee of DTC (or a successor securities depository or nominee for either of them).

"Bond Counsel" means one or more firms of nationally recognized bond counsel designated by the Corporation Counsel of the City.

"Bond Fund" means the fund of that name established and described in Section 4.03 hereof.

"Bondholder," "holder," or *"owner of the Bonds"* means the Registered Owner or Beneficial Owner of any Bond, as the case may be.

"Bond Ordinance" has the meaning given to such term in the recitals hereto.

"Bond Register" means the registration books of the City kept by the Trustee to evidence the registration and transfer of Bonds.

"Bond Year" means a 12-month period commencing on _____ 2 of each calendar year and ending on _____ 1 of the next succeeding calendar year.

"Bonds" means the General Obligation Bonds, Series _____ issued pursuant to Section 2.01 hereof.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which banks located in the city where the Designated Corporate Trust Office is located are authorized or required by law to close, and (iii) a day on which The New York Stock Exchange, Inc., is closed.

"*Capitalized Interest Account*" means the account of that name established within the Bond Fund, as described in Section 4.03 hereof.

"*Certificate*" means an instrument of the City in writing signed by an Authorized Officer. Any such instrument in writing and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed so as to form a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or representation of counsel, accountants, or engineers, respectively, unless the officer signing such instrument knows that the opinion or representation with respect to the matters upon which such instrument may be based, as aforesaid, is erroneous. The same Authorized Officer, or the same counsel or accountant or other persons, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture or any Supplemental Indenture, but different officers, counsel, accountants or other persons may certify to different facts, respectively.

"*Chief Financial Officer*" means the Chief Financial Officer appointed by the Mayor, or the City Comptroller of the City at any time a vacancy exists in the office of the Chief Financial Officer.

"*City*" means the City of Chicago, a municipal corporation and home rule unit of local government, organized and existing under the Constitution and laws of the State.

"*City Clerk*" means the duly qualified and acting City Clerk of the City or any Deputy City Clerk or other person that may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to the Bond Ordinance.

"*City Comptroller*" means the City Comptroller of the City.

"*Code*" means the United States Internal Revenue Code of 1986. References to the Code and to Sections of the Code shall include relevant final, temporary or proposed regulations thereunder as in effect from time to time and as applicable to obligations issued on the Date of Issuance.

"*Date of Issuance*" means _____, 20__, the date of issuance and delivery of the Bonds to the initial purchasers thereof.

"*Defeasance Obligations*" means: (A) direct obligations of the United States of America; (B) obligations of agencies of the United States of America, the timely payment of principal of and interest on which are guaranteed by the United States of America; (C) obligations of the following government-sponsored agencies that are not backed by the full faith and credit of the U.S. Government: Federal Home Loan Mortgage Corp. (FHLMC) debt obligations, Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives) debt obligations, Federal Home Loan Banks (FHL Banks) debt obligations, Fannie Mae debt obligations, Financing Corp. (FICO) debt obligations, and Resolution Funding Corp. (REFCORP) debt obligations,; (D) pre-refunded municipal obligations defined as follows: any

bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; or (E) instruments evidencing an ownership interest in obligations described in the preceding clauses (A), (B) and (C).

"*Delivery Office*" shall mean the following office of the Trustee:

For Purposes of Notice and Presentation of Bonds for payment or transfers:

[Address to be Inserted]

"*Deposit Date*" means the Business Day immediately preceding each Interest Payment Date.

"*Designated Corporate Trust Office*" means the corporate trust office of the Trustee located at the address of the Trustee set forth in the definition of "Delivery Office" herein, as such address may be changed from time to time by the Trustee.

"*DTC*" means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns, or any other depository performing similar functions.

"*Federal Obligation*" means any direct obligation of, or any obligation the full and timely payment of principal of and interest on which is guaranteed by, the United States of America.

"*Fitch*" means Fitch Ratings Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated, or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"*Indenture*" means this Indenture, as amended and/or supplemented from time to time in accordance with Article IX hereof.

"*Interest Payment Date*" means each _____ and _____. The initial Interest Payment Date shall be _____, 20__.

"*Issuance Costs*" means the expenses and costs of the City with respect to the authorization, sale and delivery of the Bonds.

"*Kroll*" means Kroll Bond Rating Agency, its successors and assigns, and, if Kroll shall be dissolved or liquidated or shall no longer perform the functions of a security rating agency, "Kroll" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Maturity Date" means, for the Bonds of each specified maturity, the applicable maturity date set forth in Section 2.2(a) of Part B of the Bond Ordinance.

"Municipal Code" means the Municipal Code of Chicago, as from time to time amended.

"*Ongoing Financing Services*" means any periodic fees and expenses payable to parties involved in the provision of ongoing services relating to the Bonds, such as rating agencies and entities providing financial market information to be used in connection with the structuring and sale of the Bonds, as defined in Section 7 of the Bond Ordinance.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel in form and substance acceptable to the City.

"Outstanding," means, when used with reference to any Bonds, all of such obligations issued under this Indenture that are unpaid, *provided* that such term does not include:

(a) Bonds canceled at or prior to such date or delivered to or acquired by the Trustee at or prior to such date for cancellation;

(b) matured or redeemed Bonds which have not been presented for payment in accordance with the provisions of this Indenture and for the payment of which the City has deposited funds with the Trustee;

(c) Bonds for which the City has provided for payment by depositing in an irrevocable trust or escrow, cash or Defeasance Obligations, in each case, the maturing principal of and interest on which will be sufficient to pay at maturity, or if called for redemption on the applicable redemption date, the principal of, redemption premium, if any, and interest on such Bonds;

(d) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered pursuant to this Indenture; and

(e) Bonds owned by the City and tendered to the Trustee for cancellation.

"Outstanding Indebtedness" has the meaning ascribed thereto in the Bond Ordinance.

"Participant," when used with respect to any Securities Depository, means any participant of such Securities Depository.

"*Paying Agent*" means the Trustee and any Paying Agent designated by the Trustee, and any successor thereto.

"Permitted Investments" means any of the following obligations or securities permitted under the laws of the State and the Municipal Code:

(a) interest-bearing general obligations of the United States of America, the State or the City;

(b) United States treasury bills and other non-interest bearing general obligations of the United States of America when offered for sale in the open market at a price below the face value of same, so as to afford the City a return on such investment in lieu of interest;

(c) short-term discount obligations of the United States Government or United States Government agencies;

(d) certificates of deposit of national banks or banks located within the City which are either (i) fully collateralized at least 110 percent by marketable United States Government securities marked to market at least monthly or (ii) secured by a corporate surety bond issued by an insurance company licensed to do business in the State and having a claims-paying rating in the top rating category as rated by a nationally recognized statistical rating organization and maintaining such rating during the term of such investment;

(e) banker's acceptances of banks and commercial paper of banks whose senior obligations are rated in the top two short-term rating categories by at least two national rating agencies and maintaining such rating during the term of such investment;

(f) tax-exempt securities exempt from federal arbitrage provisions applicable to investments of proceeds of the City's tax-exempt debt obligations;

(g) shares of money market mutual funds registered under the Investment Company Act of 1940, which shares are registered under the Securities Act of 1933, including any such fund for which the Trustee or any of its affiliates provides any service including any service for which a fee may be paid; and

(h) any other suitable investment instrument permitted by State laws and the Municipal Code governing municipal investments generally, subject to the reasonable exercise of prudence in making investments of public funds.

"*Pledged Taxes*" shall have the meaning given to such term in the Bond Ordinance.

"*Principal and Interest Account*" means the Account of that name established within the Bond Fund, as described in Section 4.03 hereof.

"*Principal and Interest Account Requirement*" means an amount, equal to the total principal installment and interest due on such Bonds as of each _____ and _____ (including any mandatory redemption of the Bonds as required by Section 3.01(c) hereof), which amount shall be deposited in the Principal and Interest Account not later than the Deposit Date for such Interest Payment Date.

"Project" means the capital projects described in Section 2 of the Bond Ordinance.

"Project Costs" means the affordable housing and community development programs of the City's Department of Planning and Development and Department of Housing, including, but not limited to, (i) grants to assist residents, not-for-profit organizations, for-profit organizations, and educational or cultural institutions in order to redevelop or improve real property within the City for housing and economic development purposes; (ii) the establishment of financial products to support the creation, rehabilitation, or preservation of multifamily or single-family residential or mixed-use buildings, including affordable units, single room occupancy buildings, and housing shelters for people experiencing homelessness; (iii) the funding of rehabilitation associated with receivership for troubled residential and mixed-use buildings; (iv) the establishment of revolving loan programs to fund social housing and strategic economic development investments; (v) the funding of initiatives of the City to support homeowners and homebuyers, co-op and community ownership models, transit-oriented development, the redevelopment of vacant commercial storefronts, and the rehabilitation of residential and mixed-use properties for the purposes of decarbonization and climate resiliency; (vi) the funding of initiatives of the City to support job-training and employee support programs and grants in order to improve the skills of the local workforce; (vii) the funding of initiatives that provide grants to address pre-development and pre-construction costs associated with the redevelopment or improvement of real property; and (viii) the duly authorized acquisition of improved or unimproved real property within the City for housing and economic development purposes.

"Project Fund" means the fund of that name established and described in Section 4.04 hereof.

"Qualified Collateral" means:

(a) Federal Obligations;

(b) direct and general obligations of any state of the United States of America or any political subdivision of the State which are rated not less than "AA" or "Aa2" or their equivalents by any nationally recognized securities rating agency; and

(c) public housing bonds issued by public housing authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under any annual contributions contract or contracts with the United States of America, or project notes issued by public housing authorities, or project notes issued by local public agencies, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America.

"Rating Agency" means any of Fitch, S&P and Kroll, or another rating agency that has a credit rating assigned to the Bonds at the request of the City.

"Record Date" means each June 15 and December 15 (whether or not a Business Day).

"Redemption Price" means with respect to the Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bonds.

"Registered Owner" or *"Owner"* means the person or persons in whose name or names a Bond shall be registered in the Bond Register.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, its successors and assigns, and, if S&P shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"*Securities Depository*" means DTC and any other securities depository registered as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and appointed as the securities depository for the Bonds.

"State" means the State of Illinois.

"Supplemental Indenture" means any indenture modifying, altering, amending, supplementing or confirming this Indenture duly entered into in accordance with the terms hereof.

"Tax Certificate" means the tax certificate of the City dated the Date of Issuance pertaining to the Bonds.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

"Trustee" means _____, _____, an Illinois banking corporation with trust powers, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor trustee at the time serving as successor trustee hereunder.

Section 1.02. Authority for Indenture. This Indenture is executed and delivered by the City by virtue of and pursuant to the Bond Ordinance and as an exercise of its home rule powers. The City has ascertained and hereby determines and declares that the execution and delivery of this Indenture is necessary to meet the public purposes and obligations of the City, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate such purposes of the City and to carry out its powers and is in furtherance of the public benefit, safety and welfare and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the corporate purposes of the City.

Section 1.03. Indenture to Constitute Contract. In consideration of the purchase and acceptance of Bonds by those who shall hold the same from time to time, the provisions of this

Indenture and any Supplemental Indenture shall be a part of the contract of the City with the Owners of Bonds and shall be deemed to be and shall constitute a contract between the City, the Trustee, and the Owners from time to time of the Bonds. The City covenants and agrees with the Owners of Bonds and the Trustee that it will faithfully perform all of the covenants and agreements contained in this Indenture, in the Bond Ordinance and in the Bonds.

ARTICLE II

THE BONDS

Section 2.01. Authority for and Issuance of Bonds. The Bonds are authorized to be issued by virtue of and pursuant to the Bond Ordinance and as an exercise by the City of its home rule powers. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. Except as provided in Section 2.07 hereof. the total principal amount of Bonds that may be issued hereunder is expressly limited to $_____.

Section 2.02. *General Terms of Bonds.* (a) The Bonds shall constitute a single series in the aggregate principal amount of $_____, and be designated "City of Chicago General Obligation Bonds, Series _____" and shall be issued as fully registered bonds, without coupons, in Authorized Denominations substantially in the form attached as *Exhibit A* thereto. Unless the City shall otherwise direct, the Bonds shall be lettered and numbered from R-1 and upwards. Each Bond shall be dated the Date of Issuance and shall mature, subject to prior redemption as provided in Article III hereof, on its Maturity Date.

(b) Each Bond shall bear interest from the later of its date or the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid, such interest being payable on _____ 1 and _____ 1 of each year, commencing on _____. Interest on each Bond shall be paid to the person in whose name such Bond is registered at the close of business on the Record Date next preceding the applicable Interest Payment Date, by check or draft of the Trustee, or, at the option of any registered owner of $1,000,000 or more in aggregate principal amount of Bonds of a series, by wire transfer of immediately available funds to such bank in the continental United States of America as the registered owner of such Bonds shall request in writing to the Trustee.

(c) The principal of the Bonds and any redemption premium shall be payable in lawful money of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, upon presentation and surrender thereof at the Designated Corporate Trust Office of the Trustee.

(d) The Bonds shall mature on _____ in each year shown in the following table in the respective principal amount set forth opposite each such year. The Bonds shall bear interest from and including the Date of Issuance as shown in the table below until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions hereof, whether at the applicable Maturity Date, upon redemption, or otherwise. Interest accrued on the Bonds shall be paid in arrears on each Interest Payment Date. Interest on the Bonds shall be computed upon the basis of a 360 day year consisting of twelve 30 day months.

YEAR (_____1)	PRINCIPAL AMOUNT	INTEREST RATE

Section 2.03. Execution. The seal of the City or a facsimile thereof shall be affixed to or printed on each of the Bonds, and the Bonds shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all proposes, the same as if such officer had remained in office until delivery.

Section 2.04. Authentication. All Bonds shall have thereon a certificate of authentication substantially in the form attached hereto as part of *Exhibit A* duly executed by the Trustee as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such certificate of authentication shall have been duly executed by the Trustee by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under the Bond Ordinance and this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized officer of such Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.05. Form of Bonds; Temporary Bonds. The Bonds issued under this Indenture shall be substantially in the form attached hereto as *Exhibit A*, with such appropriate variations, omissions and insertions as are permitted or required by the Bond Ordinance and this Indenture.

Pending preparation of definitive Bonds, or by agreement with the purchasers of the Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in Authorized Denominations of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to the purchasers as may be directed by the City as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee:

(1) copies, duly certified by the City Clerk of the City, of the Bond Ordinance;

(2) original executed counterparts of this Indenture;

(3) an Opinion of Bond Counsel to the effect that this Indenture (i) has been duly and lawfully authorized by the City Council of the City and executed by the City in accordance with the provisions of the Bond Ordinance and (ii) will, when executed and delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms; and

(4) a Certificate executed by the Chief Financial Officer stating that all conditions precedent with respect to the execution of all documents by the City relating to the Bonds have been satisfied.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond, whether in temporary or definitive form, is lost (whether by reason of theft or otherwise), destroyed (whether by mutilation, damage, in whole or in part, or otherwise) or improperly cancelled, the Trustee may authenticate a new Bond of like date, maturity date, interest rate, denomination and principal amount and bearing a number not contemporaneously outstanding; *provided* that (i) in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and (ii) in the case of any lost Bond or Bond destroyed in whole, there shall be first furnished to the Trustee evidence of such loss, theft, or destruction satisfactory to the City and the Trustee, together with indemnification of the City and the Trustee, satisfactory to the Trustee. If any lost, destroyed or improperly cancelled Bond shall have matured or is about to mature, or has been called for redemption, instead of issuing a duplicate Bond, the Trustee shall pay the same without surrender thereof if there shall be first furnished to the Trustee evidence of such loss, destruction or cancellation, together with indemnity, satisfactory to it. Upon the issuance of any substitute Bond, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

All Bonds shall be owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, stolen or purchased Bonds, and shall preclude any and all other rights or remedies.

Section 2.08. Transfer and Exchange of Bonds; Persons Treated as Owners. (a) Subject to the limitations contained in paragraph (c) of this Section, upon surrender for registration of transfer of any Bond at the Designated Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Bondholder or such Bondholder's attorney duly authorized

in writing in such form and with guarantee of signature as shall be satisfactory to the Trustee, the City shall execute, and the Trustee shall authenticate and deliver, in the name of the transferee or transferees, one or more fully registered Bonds of the same interest rate and Maturity Date of Authorized Denominations, for a like principal amount bearing numbers not contemporaneously outstanding. Subject to the limitations contained in paragraph (c) of this Section, Bonds may be exchanged at the Designated Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same interest rate and Maturity Date of other Authorized Denominations bearing numbers not contemporaneously outstanding.

(b) No service charge shall be made for any transfer or exchange of Bonds, but the City or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except that no such payment may be required in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(c) The Trustee shall not be required to transfer or exchange any Bond during the period commencing on the Record Date next preceding any Interest Payment Date of such Bond and ending on such Interest Payment Date, or to transfer or exchange such Bond after the mailing of notice calling such Bond for redemption has been made as herein provided or during the period of 15 days next preceding the giving of notice of redemption of Bonds of the same Maturity Date and interest rate.

(d) Bonds delivered upon any registration of transfer or exchange as provided herein or as provided in Section 2.07 hereof shall be valid general obligations of the City, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof and of the Bond Ordinance to the same extent as the Bond surrendered. The City and the Trustee may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of, premium, if any, and interest on any such Bond as herein provided shall be made only to or upon the written order of the Registered Owner thereof or such Registered Owner's legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.09. Required Information in Bond Form. On each date on which the Trustee authenticates and delivers a Bond, it shall complete the information required to be inserted by the Bond form and shall keep a record of such information.

Section 2.10. Cancellation. Any Bond surrendered for the purpose of payment or retirement, or for exchange, transfer or replacement, shall be canceled upon surrender thereof to the Trustee. If the City shall acquire any of the Bonds, the City shall deliver such Bonds to the Trustee for cancellation and the Trustee shall cancel the same. Certification of Bonds canceled by the Trustee shall be made to the City. Canceled Bonds may be destroyed by the Trustee unless instructions to the contrary are received from the City.

Section 2.11. Book Entry Provisions. The provisions of this Section shall apply as long as the Bonds are maintained in book entry form with DTC or another Securities Depository, any provisions of this Indenture to the contrary notwithstanding. Notwithstanding anything else to the contrary herein, so long as DTC is the Securities Depository, the Bonds shall be subject to the operational arrangements of DTC in effect from time to time.

(a) The Bonds shall be payable to the Securities Depository, or its nominee, as the Registered Owner of the Bonds, in same day funds on each date on which the principal of, premium, if any, and interest on the Bonds is due as set forth in this Indenture and the Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the Beneficial Owners of the Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth herein. If such different manner of payment is agreed upon, the City shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Bonds in the manner specified in such notice. Neither the City nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, premium, if any, and interest on the Bonds to Participants or the Beneficial Owners of the Bonds or their nominees.

(b) If (i) the City determines, or (ii) the City receives notice that the Securities Depository has received notice from its Participants having interests in at least 50 percent in principal amount of the Bonds, that the Securities Depository or its successor is incapable of discharging its responsibilities as a securities depository, or that it is in the best interests of the Beneficial Owners that they obtain certificated Bonds, the City may (or, in the case of clause (ii) of this paragraph, the City shall) cause the Trustee to authenticate and deliver Bond certificates. The City shall have no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any determination described in this paragraph.

(c) If, following a determination or event specified in paragraph (b) of this Section, the City discontinues the maintenance of the Bonds in book entry form with the then current Securities Depository, the City will issue replacement Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Bonds, directly to the Participants as shown on the records of the former Securities Depository or, to the extent requested by any Participant, to the Beneficial Owners of the Bonds shown on the records of such Participant. Any such Bonds so issued in replacement shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Dates of the Bonds by check mailed to each Registered Owner at the address of such Registered Owner as it appears on the Bond Register or, at the option of any Registered Owner of not less than $1,000,000 principal amount of Bonds, by wire transfer to any address in the United States of America on such Interest Payment Date to such Registered Owner as of such Record Date, if such Registered Owner provides the Trustee with written notice of such wire transfer address not later than the Record Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent

notice). Principal and premium, if any, on the replacement Bonds are payable only upon presentation and surrender of such replacement Bond or Bonds at the Designated Corporate Trust Office of the Trustee.

(d) The Securities Depository and its Participants, and the Beneficial Owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Trustee shall not have liability for the failure of such Securities Depository to perform its obligations to the Participants and the Beneficial Owners of the Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of the Beneficial Owners to perform any obligation of the Participant to a Beneficial Owner of the Bonds.

(e) As long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

(f) As long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Registered Owner of the Bonds:

(i) selection of Bonds to be redeemed upon partial redemption or presentation of Bonds to the Trustee upon partial redemption, shall be deemed made when the right to exercise ownership rights in such Bonds through DTC or DTC's Participants is transferred by DTC on its books;

(ii) any notices of the interest rate on the Bonds to be provided by the Trustee shall be provided to anyone identifying itself to the Trustee as a person entitled to exercise ownership rights with respect to such Bonds through DTC or its Participants; and

(iii) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Registered Owners under this Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Bonds through DTC or its Participants.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Redemption Terms, Dates and Prices. The Bonds shall be subject to redemption prior to their Maturity Date in the amounts, at the times and in the manner provided in this Section.

(a) *Optional Redemption.* The Bonds maturing on or after _____, 20__ are subject to redemption at the option of the City, on any date occurring on or after _____, 20__, in such principal amounts and from such maturities and interest rates as the City shall determine and

by lot within a single maturity and interest rate, at a Redemption Price of ___% of the principal amount thereof being redeemed plus accrued interest, if any, to the date of redemption.

The City is authorized to sell or waive any right the City may have to call any of the Bonds for optional redemption, in whole or in part; *provided,* that such sale or waiver will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(b) *General Provisions Regarding Redemptions.*

(i) No redemption of less than all of the Bonds Outstanding shall be made pursuant to Section 3.01(a) hereof unless the aggregate principal amount of Bonds to be redeemed is equal to $5,000 multiples. Any redemption of less than all of the Bonds Outstanding shall be made in such a manner that all Bonds Outstanding after such redemption are in Authorized Denominations. If fewer than all Bonds Outstanding are to be optionally redeemed, the Bonds to be called shall be called from such maturities and interest rates as may be determined by an Authorized Officer.

(ii) Bonds may be called for redemption by the Trustee pursuant to Sections 3.01(a) and 3.01(c) hereof upon receipt by the Trustee at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Trustee) of, in the case of a redemption pursuant to Section 3.01(a) of a written request of the City requesting such redemption, or in the case of a redemption pursuant to Section 3.01(c) in accordance with the mandatory schedule provided herein.

(iii) In lieu of redeeming Bonds pursuant to Section 3.01(a) hereof, the Trustee may, at the request of the City, use such funds available hereunder for redemption of Bonds to purchase Bonds in the open market at a price not exceeding the Redemption Price then applicable hereunder. Any Bond so purchased in lieu of redemption shall be delivered to the Trustee for cancellation and shall be canceled, all as provided in Section 2.10 hereof.

(c) *Mandatory Redemption of Bonds.*

The Bonds maturing on _____, 20__ are subject to mandatory redemption prior to maturity on _____ of the years and in the amounts set forth below, at a Redemption Price of ___ percent of the principal amount thereof plus accrued interest to the date fixed for redemption:

---

*Final Maturity

The final maturity amount of the Bonds maturing on _____, 20__, is $_____.

The principal amount of the Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemption of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the sixtieth (60th) day preceding any mandatory redemption date, the Trustee may, and if directed by the City shall, purchase Bonds required to be retired on such mandatory redemption date at such prices as the City shall determine. Any such Bond so purchased shall be canceled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date.

[Additional redemption provisions to be incorporated as applicable]

Section 3.02. Notice of Redemption. (a) Unless waived by any owner of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Trustee on behalf of the City by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee, but the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. Any notice of redemption mailed as provided in this Section 3.02 shall be conclusively presumed to have been given whether or not actually received by the addressee.

All notices of redemption shall state:

(1) the Series designation of the Bonds to be redeemed,

(2) the redemption date,

(3) the Redemption Price,

(4) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts and interest rates) of the Bonds to be redeemed,

(5) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue or compound from and after said date,

(6) the place where such Bonds are to be surrendered for payment of the Redemption Price, and

(7) such other information as shall be deemed necessary by the Trustee at the time such notice is given to comply with law, regulation or industry standard.

(b) With respect to an optional redemption of Bonds, such notice may state that said redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for redemption of moneys sufficient to pay the Redemption Price of the Bonds. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such Bonds and such failure to deposit such funds shall not constitute an Event of Default under this Indenture. The Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Unless the notice of redemption shall be made conditional as provided above, on or prior to any redemption date for the Bonds, the City shall deposit with the Trustee an amount of money sufficient to pay the Redemption Price of all the Bonds or portions thereof which are to be redeemed on that date.

(c) Notice of redemption having been given as aforesaid, the Bonds, or portions thereof, so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the City defaults in the payment of the Redemption Price or unless, in the event of a conditional notice as described above, the necessary moneys were not deposited) such Bonds, or portions thereof, shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the Redemption Price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same interest rate and maturity in the amount of the unpaid principal.

(d) If any Bond, or portion thereof, called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by such Bond, or portion thereof, so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Trustee and shall not be reissued.

(e) Failure to give notice in the manner prescribed hereunder with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Trustee on the applicable redemption date to redeem the Bonds to be redeemed and to pay interest due thereon and premium, if any, the Bonds thus called shall not, after the applicable redemption date, bear interest, be protected by this Indenture or the Bond Ordinance or be deemed to be Outstanding under the provisions of this Indenture.

(f) If any Bond is transferred or exchanged on the Bond Register after notice has been given calling such Bond for redemption, the Trustee will attach a copy of such notice to the Bond issued in connection with such transfer or exchange.

(g) If any Bond is not presented for payment when the principal amount thereof becomes due, either at maturity or at a date fixed for redemption thereof or otherwise, and if moneys sufficient to pay such Bond are held by the Trustee for the benefit of the Registered Owner of such Bond, the Trustee shall hold such moneys for the benefit of the Registered Owner of such Bond without liability to the Registered Owner for interest. The Registered Owner of such Bond

thereafter shall be restricted exclusively to such funds for satisfaction of any claims relating to such Bond.

Section 3.03. Selection of Bonds for Redemption. If less than all the Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, (i) such redemption shall be by lot in such manner as the Trustee may determine among such Bonds, and (ii) subject to other applicable provisions of this Indenture, the portion of any Bond to be redeemed shall be in a principal amount equal to an Authorized Denomination. In selecting Bonds for redemption, the Trustee shall assign to each Bond of like Maturity Date and interest rate, a distinctive number for each minimum Authorized Denomination of such Bond and shall select by lot from the numbers so assigned as many numbers as, at such minimum Authorized Denomination for each number, shall equal the principal amount of such Bonds to be redeemed. In such case, the Bonds to be redeemed shall be those to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal such minimum Authorized Denomination for each number assigned to it and so selected. If it is determined that one or more, but not all, of the integral multiples of the Authorized Denomination of principal amount represented by any Bond is to be called for redemption, then, upon notice of intention to redeem such integral multiple of an Authorized Denomination, the Registered Owner of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Registered Owner of the Redemption Price of the integral multiple of the Authorized Denomination of principal amount called for redemption, and (b) delivery to such Registered Owner of a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds representing the unredeemed balance of the principal amount of such Bond shall be issued to the Registered Owner thereof without charge therefor.

The Trustee shall promptly notify the City in writing of the Bonds, or portions thereof, selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof, and the interest rate thereof to be redeemed.

Section 3.04. Deposit of Funds. For the redemption of any of the Bonds, the City shall cause to be deposited in the Principal and Interest Account moneys sufficient to pay when due the principal of, and premium, if any, and interest on, the Bonds to be redeemed on the redemption date to be applied in accordance with the provisions hereof.

ARTICLE IV

APPLICATION OF BOND PROCEEDS; CREATION OF FUNDS AND SECURITY FOR BONDS

Section 4.01. Source of Payment of Bonds. Pursuant to the Bond Ordinance, the Bonds constitute direct and general obligations of the City for the punctual payment of which the City pledges its full faith and credit and, pursuant to the Bond Ordinance, the Pledged Taxes. The City covenants that the Pledged Taxes shall be used only for the payment of (i) principal of, interest on and Redemption Price, if any, on the Bonds (or for the purchase by the City of the Bonds which are then cancelled), and (ii) Ongoing Financing Services, each unless and until all of the Bonds are paid in full or are fully defeased pursuant to Article VI herein; provided, however, that the levy of Pledged Taxes is subject to abatement as provided in the Bond Ordinance.

Section 4.02. Application of Bond Proceeds. The proceeds of the sale of the Bonds, consisting of the principal amount of the Bonds plus original issue premium of $_____ and less an underwriters' discount of $_____, shall be applied simultaneously with their delivery as follows:

(i) Deposit to Project Fund: $_____

(ii) Deposit to Capitalized Interest Account: $_____

(iii) Deposit to Costs of Issuance Account: $_____

Section 4.03. Creation of Accounts in Bond Fund. (a) There is established with the Trustee a trust fund designated "City of Chicago General Obligation Bonds, Series _____ Bond Fund."

(i) At each such time as is required under this Indenture, the City shall deposit into the Bond Fund, from funds of the City legally available therefor, an amount sufficient to satisfy the Principal and Interest Account Requirement.

(ii) Money on deposit in the Bond Fund shall be applied by the Trustee to pay the principal of (whether due at maturity or by mandatory redemption) and interest on the Bonds as the same shall become due.

(iii) Pending the use of moneys held in the Bond Fund, the Trustee shall invest such moneys in Permitted Investments upon the direction of the Chief Financial Officer or any person designated by the Chief Financial Officer. Income from such investments shall be credited to the account within the Bond Fund from which the investment was made.

(b) *Creation of Principal and Interest Account.* There is established with the Trustee an account within the Bond Fund, designated as the "Series _____ Principal and Interest Account" (the *"Principal and Interest Account"*). Amounts on deposit in the Principal and Interest Account shall be used to pay principal and interest on the Bonds as the same shall become due after funds in the Series _____ Capitalized Interest Account have been depleted.

(c) *Creation of Capitalized Interest Account.* There is established with the Trustee an account within the Bond Fund, designated as the "Series _____ Capitalized Interest Account" (the *"Series _____ Capitalized Interest Account"*). Moneys on deposit in the Series _____ Capitalized Interest Account, and the interest earnings thereon, shall be applied to pay interest due on the Bonds on each of the Interest Payment Dates occurring on and before _____, 20__. Any amount remaining on deposit in the Series _____ Capitalized Interest Account on _____, 20__, shall be used to pay interest on the Bonds, as the City shall direct, before funds from the Principal and Interest Account are used.

Section 4.04. Project Fund. (a) There is established with the Trustee a trust fund designated "City of Chicago General Obligation Bonds, Series _____ Project Fund" to be held and applied in accordance with the terms and provisions of this Indenture. Moneys on deposit in

the Project Fund will be paid out from time to time by the Trustee to or upon the order of the City in order to provide for the payment or to reimburse the City for the payment of Project Costs upon receipt by the Trustee of a certificate of an Authorized Officer describing the Project Costs to be paid or reimbursed with such moneys (including the identity of and method of payment for each payee), in the form attached hereto Exhibit B, and stating that:

(i) the costs in an aggregate amount set forth in such certificate are necessary and appropriate Project Costs that (a) have been incurred and paid or (b) are expected to be paid within the next 60 days;

(ii) the amount to be paid or reimbursed to the City as set forth in such certificate is reasonable and represents a part of the amount payable for the Project Costs and that such payment is to be made or, in the case of reimbursement to the City, was made, in accordance with the terms of any applicable contracts and in accordance with usual and customary practice under existing conditions;

(iii) no part of the Project Costs that are the subject of such certificate was included in any certificate previously filed with the Trustee under the provisions of this Indenture; and

(iv) the use of the money so withdrawn from the Project Fund and the use of the facilities provided with such moneys will not result in a violation of any applicable covenant, term or provision of the Tax Certificate.

(b) *Creation of Costs of Issuance Account.* There is established with the Trustee an account within the Project Fund, designated as the "Series _____ Costs of Issuance Account" (the "*Series _____ Costs of Issuance Account*"). Moneys on deposit in the Series _____ Costs of Issuance Account shall be withdrawn by the Trustee and paid to or as directed by the City, upon receipt by the Trustee of a written disbursement request from the City identifying the costs of issuance and the amounts thereof to be paid pursuant to such request. Moneys on deposit in the Series _____ Costs of Issuance Account, including the investment earnings thereon, remaining after all disbursements for payment of the costs of issuance have been made shall be deposited by the Trustee to the Series _____ Investment Earnings Account.

(c) *Creation of Investment Earnings Account.* There is established with the Trustee an account within the Project Fund, designated as the "Series _____ Investment Earnings Account" (the "*Series _____ Investment Earnings Account*"). Moneys on deposit in the Series _____ Investment Earnings Account, including the investment earnings thereon, shall be retained therein and deposited to the Project Account, as the City shall direct.

(d) Moneys in the Project Fund shall be invested at the written direction of an Authorized Officer to the fullest extent practicable in Permitted Investments maturing in such amounts and at such times as may be necessary to provide funds when needed to pay, as applicable, Project Costs or costs of issuance of the Bonds or such other costs as may be required to be paid from such moneys. The City may, and to the extent required for payments from the Project Fund shall, direct the Trustee in writing to sell any such Permitted Investments at any time, and the

proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be held in the Project Fund. Investment earnings received on moneys or securities in the Project Fund shall be deposited to the Series _____ Investment Earnings Account.

(e) The completion, substantial completion or abandonment of each capital project set forth in Section 4.03(b)(i)-(xiii) and comprising the Project shall be evidenced by a certificate of an Authorized Officer, which shall be filed promptly with the Trustee, stating the date of such completion, anticipated completion or abandonment and the amount, if any, required in the opinion of the signer of such certificate for the payment of any remaining part of the Project Costs. Upon the filing of such certificate, the balance in the Project Fund in excess of the amount, if any, stated in such certificate of the City as necessary to complete the Project shall be deposited into the Principal and Interest Account and applied as directed in such certificate; provided that such direction shall be consistent with Section 4.07 and applicable provisions of the Tax Certificate.

Section 4.05. Deposits into Bond Fund and Account Therein. Not later than the Deposit Date, there shall be on deposit in the Bond Fund an amount equal to the Principal and Interest Account Requirement.

In addition to the Principal and Interest Account Requirement, there shall be deposited into the Bond Fund any other moneys received by the Trustee under and pursuant to this Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund and to one or more accounts therein.

Upon calculation by the Trustee of each Principal and Interest Account Requirement under this Section, the Trustee shall notify the City of the Principal and Interest Account Requirement and the Deposit Date to which it relates, and shall provide the City with such supporting documentation and calculations as the City may reasonably request.

Section 4.06. Tax Covenants. (a) The City covenants that it will take no action in the investment of the proceeds of the Bonds which would result in making the interest payable on any of such Bonds subject to federal income taxes by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) The City further covenants that it will act with respect to the proceeds of the Bonds, the earnings on the proceeds of such Bonds and any other moneys on deposit in any fund or account maintained in respect of such Bonds, including, if necessary, a rebate of such earnings to the United States of America, in a manner which would cause the interest on such Bonds to continue to be exempt from federal income taxation under Section 103(a) of the Code.

Section 4.07. Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, whether at maturity, at the date fixed for redemption or otherwise, if moneys sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, subject to the provisions of the immediately following paragraph, all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted

exclusively to such moneys, for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the City, and thereafter the Registered Owners of such Bonds shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and all liability of the Trustee with respect to such moneys shall thereupon cease, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys. The obligation of the Trustee under this Section to pay any such funds to the City shall be subject, however, to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property.

Section 4.08. Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture shall be held by the Trustee in trust as provided in Section 8.07 of this Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

ARTICLE V

INVESTMENT OF MONEYS

Section 5.01. Investment of Moneys. Moneys held in the funds, accounts and subaccounts established hereunder shall be invested and reinvested in accordance with the provisions governing investments contained in this Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund, account or subaccount for which they were made.

Section 5.02. Investment Income. The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the fund, account or subaccount for which such investment was made.

ARTICLE VI

DISCHARGE OF LIEN

Section 6.01. Defeasance. (a) If the City shall pay to the Registered Owners of the Bonds, or provide for the payment of, the principal, premium, if any, and interest to become due on the Bonds, then this Indenture and the Bond Ordinance shall be fully discharged and satisfied with respect to the Bonds. Upon the satisfaction and discharge of this Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and all fiduciaries shall pay over or deliver to the City all funds, accounts and other moneys or securities held by them pursuant to this Indenture which are not required for the payment or redemption of the Bonds. If payment or provision for payment is made to or for the Registered Owners of all or a portion of the Bonds, of

the principal of and interest due and to become due on any Bond at the times and in the manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions of this Indenture, then these presents and the estate and rights hereby and by the Bond Ordinance granted shall cease, terminate and be void as to those Bonds or portions thereof except for purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. Any Bond shall be deemed to be paid within the meaning of this Section when payment of the principal of any such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (1) moneys sufficient to make such payment or (2) Defeasance Obligations, or (3) a combination of the investments described in clauses (1) and (2) above, such amounts so deposited being available or maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment (all as confirmed by a nationally recognized firm of independent public accountants). If the City shall pay and discharge a portion of the Bonds as aforesaid, such portion shall cease to be entitled to any lien, benefit or security under this Indenture and the Bond Ordinance. The liability of the City with respect to such Bonds shall continue, but the Registered Owners thereof shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the Defeasance Obligations deposited with the Trustee under Article VIII of this Indenture.

(b) No such deposit under this Section shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause any of such Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

(c) Nothing in this Indenture shall prohibit a defeasance deposit of escrow securities as provided in this Section from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of the defeased Bonds (all as confirmed by a nationally recognized firm of independent public accountants). Amounts held by the Trustee in excess of the amounts needed so to provide for payment of the defeased Bonds may be subject to withdrawal by the City. No such sale and reinvestment as provided in this paragraph shall be made or accepted hereunder unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such sale and reinvestment would not cause any of the defeased Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

ARTICLE VII

DEFAULT PROVISIONS; REMEDIES

Section 7.01. Defaults. Each of the following events is hereby declared to be an "Event of Default:"

(a) payment of the principal or Redemption Price, if any, of any Bonds shall not be made when and as the same shall become due, whether at maturity or upon call for redemption or otherwise;

(b) payment of any installment of interest on any Bonds shall not be made when and as the same shall become due; or

(c) the City shall fail or refuse to comply with the provisions of this Indenture, or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or in the Bonds, which materially affects the rights of the Owners of the Bonds and such failure, refusal or default shall continue for a period of 45 days after written notice thereof by the Trustee or the Owners of not less than 25 percent in aggregate principal amount of the Outstanding Bonds; *provided, however,* that in the case of any such default which can be cured by due diligence but which cannot be cured within the 45-day period, the time to cure shall be extended for such period as may be necessary to remedy the default with all diligence.

Section 7.02. Remedies. (a) Upon the happening and continuance of any Event of Default specified in paragraph (a) or (b) of Section 7.01 hereof, the Trustee shall proceed, or upon the happening and continuance of any Event of Default (beyond the time periods specified therein) specified in paragraph (c) of Section 7.01 hereof, the Trustee may proceed, and upon the written request of the Owners of not less than 25 percent in aggregate principal amount of the Outstanding Bonds, shall proceed, in its own name, subject to the provisions of this Section, to protect and enforce its rights and the rights of the Owners of the Bonds by such of the following remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(i) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Owners of the Bonds including the right to require the City to receive and collect taxes adequate to carry out the covenants and agreements as to such taxes and to require the City to carry out any other covenant or agreement with the Owners of the Bonds and to perform its duties under this Indenture;

(ii) by bringing suit upon the Bonds;

(iii) by action or suit in equity, require the City to account as if it were the trustee of an express trust for the Owners of the Bonds; and/or

(iv) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

(b) In the enforcement of any rights and remedies under this Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the City but only out of moneys pledged as security for the Bonds for principal, Redemption Price, interest or otherwise, under any provision of this Indenture or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds without prejudice to any other right or remedy of the Trustee or of the Owners of the Bonds, and to recover and enforce a judgment or decree against the City for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available under this Indenture for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(c) Under no circumstance may the Trustee declare the principal of any Bond to be due and payable prior to its Maturity Date following the occurrence of an Event of Default under this Indenture.

ARTICLE VIII

TRUSTEE

Section 8.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein. Except as otherwise expressly set forth in this Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Indenture other than as set forth in this Indenture, and this Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under this Indenture. The Trustee shall make payments to Bondholders and effect optional and mandatory redemptions when required, whether or not its fees and expenses have been fully paid.

Section 8.02. Dealing in Bonds. The Trustee, in its individual capacity, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which the Registered Owner of any Bond may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other function with the City, and may act as depositary, trustee or agent for any committee or body of the Registered Owners of Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder.

Section 8.03. Compensation of Trustee. The City shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees incurred in and about the performance of their powers and duties under this Indenture and, except as provided in Section 8.01 hereof the Trustee shall have a lien therefor on any and all moneys at any time held by it under this Indenture. The City further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, which are not due to its negligence or default.

Section 8.04. Notice to Rating Agencies. The Trustee hereby agrees that if at any time (a) the City redeems any portion of the Bonds Outstanding hereunder prior to their Maturity Date, (b) the City provides for the payment of any portion of the Bonds pursuant to Section 6.01, (c) a successor Trustee is appointed, (d) any supplement to this Indenture shall become effective, or any party thereto shall waive any provision of this Indenture, or (e) with respect to any other information that a Rating Agency may reasonably request in order to maintain the ratings on the Bonds, then, in each case, the Trustee shall give notice thereof to each Rating Agency then maintaining a rating on the Bonds.

Any notice given to a Rating Agency hereunder shall be mailed by first class mail as follows:

If to Fitch:	Fitch Ratings Inc. 33 Whitehall Street New York, NY 10004
If to Kroll:	KBRA 845 Third Avenue Fourth Floor New York, NY 10022
If to S&P:	S&P Global Ratings 130 East Randolph, 36th Floor Chicago, IL 60601

Section 8.05. Qualification of Trustee. The Trustee hereunder shall be a bank, trust company or national banking association having the powers of a trust company doing business and having a corporate trust office in the City of Chicago, Illinois.

Section 8.06. Responsibilities of Trustee. (a) The recitals of fact herein and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or any Supplemental Indenture or of any Bonds issued hereunder or thereunder or in respect of the security afforded by this Indenture or any Supplemental Indenture and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof except to the extent such proceeds are paid to the Trustee in its capacity as Trustee. The Trustee shall not be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any action or suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of paragraph (b) of this Section, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct or that of its agents.

(b) The Trustee, prior to the occurrence of an Event of Default and after the remedy of all Events of Default that may have occurred, undertakes to perform such duties and only such

duties as are specifically set forth in this Indenture and each Supplemental Indenture. In case an Event of Default has occurred and has not been remedied, the Trustee shall exercise such of the rights and powers vested in it by law, this Indenture and each Supplemental Indenture and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Any provision of this Indenture and any Supplemental Indenture relating to action taken or so to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

Section 8.07. Funds Held in Trust and Security Therefor. Any moneys held by the Trustee, as such, at any time pursuant to the terms of this Indenture or any Supplemental Indenture shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and upon the terms and conditions of this Indenture or any Supplemental Indenture. Subject to the terms of this Indenture concerning Permitted Investments, all moneys (not including securities) held by the Trustee, as such, may be deposited by the Trustee in its banking department, or with such other banks, trust companies, or national banking associations, each having a place of business in the City of Chicago, Illinois, as may be designated by the City and approved by the Trustee. No such funds shall be deposited with any bank, trust company or national banking association, other than the Trustee, in an amount exceeding 25 percent of the amount which an officer of such bank, trust company or national banking association shall certify to the Trustee and the City as the combined capital, surplus and undivided profits of such bank, trust company or national banking association. No such funds shall be deposited or remain on deposit with any bank, trust company or national banking association in excess of the amount insured by the Federal Deposit Insurance Corporation, unless (a) such bank, trust company or national banking association shall have deposited in trust with the trust department of the Trustee or with a Federal Reserve Bank or branch or, with the written approval of the Trustee and the City, pledged to some other bank, trust company or national banking association, for the benefit of the City and the appropriate fund, account, subfund or subaccount, as collateral security for the moneys deposited, Qualified Collateral having a current market value (exclusive of accrued interest) at least equal to 110 percent of the amount of such moneys, or (b) in lieu of such collateral security as to all or any part of such moneys, there shall have been deposited in trust with the trust department of the Trustee, for the benefit of the City and the appropriate fund, account, subfund or subaccount, and remain in full force and effect as security for such moneys or part thereof, the indemnifying bond or bonds of a surety company or companies qualified as surety for deposits of funds of the United States of America and qualified to transact business in the State in a sum at least equal to the amount of such moneys or part thereof. The Trustee shall allow and credit interest on any such moneys held by it at such rate as it customarily allows upon similar moneys of similar size and under similar conditions or as required by law. Interest in respect of moneys or on securities in any fund, account, subfund or subaccount shall be credited in each case to the fund, account, subfund or subaccount in which such moneys or securities are held.

Section 8.08. Evidence on which Trustee May Act. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any fund or account, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Except as otherwise expressly provided herein or therein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof or thereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by an Authorized Officer.

Section 8.09. Permitted Acts and Functions. The Trustee may become the Owner of any Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Section 8.10. Resignation. The Trustee may at any time resign and be discharged of its duties and obligations created by this Indenture by giving not fewer than 60 days' written notice to the City and mailing notice thereof, to the Owners of Bonds at their addresses shown on the registration books kept by the Trustee within 20 days after the giving of such written notice. Such resignation shall take effect upon the appointment and acceptance of appointment of a successor by the City or the Owners of Bonds as herein provided.

Section 8.11. Removal. The Trustee may be removed at any time by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners of Bonds or by their attorneys duly authorized in writing and delivered to the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor. The City may remove the Trustee at any time, except during the existence of an Event of Default, for such cause (or upon 30 days' notice for any reason) as shall be determined in the sole discretion of the City by filing with the Trustee an instrument signed by an Authorized Officer and by mailing notice thereof to the Owners of Bonds at their addresses shown on the registration books kept by the Trustee. Any removal of the Trustee shall take effect upon the appointment and acceptance of appointment of a successor Trustee.

Section 8.12. Appointment of Successor. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, a successor may be appointed by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed by such Owners or their attorneys duly

authorized in writing and delivered to such successor Trustee, notification thereof being given to the City and the predecessor Trustee. Pending such appointment, the City shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee (if any) shall be appointed by the Owners of Bonds as herein authorized. The City shall mail notice to Owners of Bonds of any such appointment within 20 days after such appointment. Any successor Trustee appointed by the City shall, immediately and without further act, be superseded by a Trustee appointed by the Owners of Bonds. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the City written notice of resignation as provided in Section 8.10 hereof or after the occurrence of any other event requiring or authorizing such appointment, the Trustee, or any Owner of Bonds may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after such notice, if any, as said court may deem proper and prescribe, appoint such successor Trustee. Any Trustee appointed under the provisions of this Section shall be a bank, trust company or national banking association, in any such case having corporate trust powers, doing business and having a corporate trust office in the City.

Section 8.13. Transfer of Rights and Property to Successor. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the City, a written instrument of acceptance respecting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the request of the City, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the City be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the City.

Section 8.14. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank, trust company or national banking association which is qualified to be a successor to the Trustee under Section 8.12 hereof and shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act.

Section 8.15. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated, and in case any of the said Bonds shall not

have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in its own name.

Section 8.16. Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds, shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

(2) The authority of the person or persons executing any such instrument on behalf of a corporate Owner of Bonds may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of ownership of the same shall be proved by the Bond Register. Any request, consent or vote of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 8.17. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City and any Owner of Bonds and their agents and their representatives, any of whom may make copies thereof.

ARTICLE IX

SUPPLEMENTAL INDENTURE

Section 9.01. Supplemental Indenture Effective Upon Execution by the Trustee. For any one or more of the following purposes and the purposes enumerated in Section 9.04 hereof, and at any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council of the City, which, upon the filing with the Trustee of a copy of such ordinance certified by the City Clerk and the execution and delivery of such Supplemental

Indenture by the City and the Trustee, shall be fully effective in accordance with its terms and not subject to consent by the Registered Owners of the Bonds:

(a) to add to the covenants and agreements of the City in this Indenture other covenants and agreements to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(b) to add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the City by the terms of this Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the City contained in this Indenture;

(d) to confirm, as further assurance, the pledge herein, and the subjection of, additional properties, taxes or other collateral to any lien, claim or pledge created or to be created by, this Indenture;

(e) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture;

(f) to insert such provisions clarifying matters or questions arising under this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture as theretofore in effect; or

(g) to provide additional duties of the Trustee under this Indenture.

Section 9.02. Supplemental Indentures Effective With Consent of Owners of Bonds. At any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council of the City, subject to consent by the Owners of Bonds in accordance with and subject to the provisions of this Article, which Supplemental Indenture, upon the filing with the Trustee of a copy of such ordinance certified by the City Clerk, upon compliance with the provisions of this Article, and upon execution and delivery of such Supplemental Indenture by the City and the Trustee, shall become fully effective in accordance with its terms.

Section 9.03. General Provisions. (a) This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article. Nothing in this Article shall affect or limit the right or obligation of the City to adopt, make, do, execute, acknowledge or deliver any ordinance, resolution, act or other instrument pursuant to the provisions of this Article or the right or obligation of the City to execute and deliver

to the Trustee any instrument which elsewhere in this Indenture it is provided shall be delivered to the Trustee.

(b) Any ordinance authorizing a Supplemental Indenture referred to and permitted or authorized by Section 9.01 or 9.04 hereof may be adopted by the City Council of the City without the consent of any of the Owners of Bonds, but such Supplemental Indenture shall be executed and delivered by the City and the Trustee and shall become effective only on the conditions, to the extent and at the time provided in this Article. Every Supplemental Indenture delivered to the Trustee for execution shall be accompanied by an opinion of counsel stating that such Supplemental Indenture has been duly and lawfully authorized by the City Council of the City and executed by the City in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and will, when executed and delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms.

(c) The Trustee is hereby authorized to enter into, execute and deliver any Supplemental Indenture referred to and permitted or authorized by this Article and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

(d) No Supplemental Indenture shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

(e) No Supplemental Indenture shall take effect unless and until there has been delivered to the Trustee an Opinion of Bond Counsel to the effect that such Supplemental Indenture does not adversely affect the exclusion from gross income for federal income tax purposes to which interest on the Bonds would otherwise be entitled.

Section 9.04. Additional Matters. Additionally, this Indenture may, without the consent of, or notice to, any of the Bondholders, be supplemented and amended, in such manner as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) to provide for certificated Bonds; and

(b) to secure or maintain ratings from any Rating Agency in the highest long term debt rating category, of such Rating Agency which are available for the Bonds, which changes will not restrict, limit or reduce the obligation of the City to pay the principal of, premium, if any, and interest on the Bonds as provided in this Indenture or otherwise adversely affect the Registered Owners of the Bonds under this Indenture.

Section 9.05. Mailing of Notice of Amendment. Any provision in this Article for the mailing of a notice or other paper to owners of Bonds shall be fully complied with if it is mailed postage prepaid only (i) to each Registered Owner of then Outstanding Bonds at his address, if any, appearing upon the registration books maintained by the City at the Designated Corporate Trust Office of the Trustee, and (ii) to the Trustee.

Section 9.06. Powers of Amendment. Any modification or amendment of this Indenture or of the rights and obligations of the City and of the Owners of the Bonds, in particular, which requires the consent of the Bondholders, may be made by a Supplemental Indenture, with the written consent given as provided in Section 9.07, (a) of the Owners of a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given, or (b) in case less than all of the then Outstanding Bonds are affected by the modification or amendment, of the Owners of a majority in aggregate principal amount of the then Outstanding Bonds so affected. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, or in terms of purchase or the purchase price thereof, without the consent of the owner of such Bonds, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto. For the purposes of this Section, a Bond shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the owners of such Bond.

Section 9.07. Consent of Owners of Bonds. (a) The City may at any time authorize a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 9.06, to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to the Owners of the Bonds for their consent thereto in form satisfactory to the Trustee, shall be mailed by the City to the Owners of the Bonds (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this Section provided). Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when, (i) there shall have been filed with the Trustee (1) the written consents of Owners of the percentages of Outstanding Bonds specified in Section 9.06 and (2) an opinion of counsel stating that such Supplemental Indenture has been duly and lawfully executed and delivered by the City and the Trustee in accordance with the provisions of this Indenture, is authorized or permitted hereby and is valid and binding upon the City and enforceable in accordance with its terms upon its becoming effective as in this Section provided, and (ii) a notice shall have been mailed as hereinafter in this Section provided.

(b) The consent of an Owner of Bonds to any modification or amendment shall be effective only if accompanied by proof of the Ownership, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 8.16. A certificate or certificates signed by the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 8.16 shall be conclusive that the consents have been given by the Owners of the Bonds described in such certificate or certificates. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof) unless such consent is revoked in writing by the Owner of such Bonds giving such consent or a subsequent Owner thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section is filed. The fact that a consent has not been revoked may likewise be

proved by a certificate of the Trustee to the effect that no revocation thereof is on file with the Trustee.

(c) At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the City a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the City and the Trustee as of a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds and will be effective as provided in this Section, shall be given to Owners by the Trustee by mailing such notice to the Owners of the Bonds (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as provided in this Section). The Trustee shall file with the City proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Trustee and the Owners of all Bonds at the expiration of 40 days after the filing with the Trustee of proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such 40-day period; except that the Trustee and the City, during such 40-day period and any such further period during which any such action or proceeding may be pending, shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

Section 9.08. Modifications by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the City and of the Owners of the Bonds hereunder may be modified or amended in any respect upon the consent of the Owners of all the then Outstanding Bonds to the execution and delivery of such Supplemental Indenture, such consent to be given as provided in Section 9.07 except that no notice to the Owners of the Bonds shall be required; but no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

Section 9.09. Exclusion of Bonds. Bonds owned by or for the account of the City shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee with a Certificate upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 9.10. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the City and the Trustee as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the Designated Corporate Trust Office of the Trustee or upon any exchange or registration of transfer of any Bond Outstanding at such effective

date, suitable notation shall be made on such Bond or upon any Bond issued upon any such exchange or registration of transfer by the Trustee as to any such action. If the City or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the City to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Owner of any Bond then Outstanding shall be exchanged, without cost to such Owner, for Bonds of the same maturity upon surrender of such Bond.

ARTICLE X

MISCELLANEOUS

Section 10.01. Severability. If any provision of this Indenture shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.02. Payments Due on Saturdays, Sundays and Holidays. If the date for making any payment, or the last date for the performance of any act or the exercise of any right, as provided in this Indenture, shall not be a Business Day, such payment may be made, act performed or right exercised on the next Business Day with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

Section 10.03. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.04. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof, "hereinbefore," "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular portion in which any such word is used. In the event of any conflict between the provisions of this Indenture and the Bond Ordinance (including in the form of Bond attached hereto as *Exhibit A*), the terms of this Indenture shall be deemed to control.

Section 10.05. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the City has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, on the date first above written.

CITY OF CHICAGO

By:_____

Chief Financial Officer

[SEAL]

Attest:

By:_____

City Clerk

_____

_____,

as Trustee

By:_____

Name: _____

Authorized Signatory

(Sub)Exhibits "A" and "B" referred to in this Trust Indenture read as follows:

(Sub)Exhibit "A".
(To Trust Indenture)

Form Of Bond.

REGISTERED
NO. R-_____ $_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

CITY OF CHICAGO

GENERAL OBLIGATION BOND
SERIES _____

See Reverse Side for Additional Provisions

Interest Rate: ____%	Maturity Date: _____, 20__	Dated Date: _____	CUSIP: _____

Registered Owner: CEDE & CO.

Principal Amount:

The City of Chicago (the "*City*") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the date of this Bond or the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on _____ and _____ of each year commencing _____, until said Principal Amount is paid. Principal of this Bond and redemption premium, if any, shall be payable in lawful money of the United States of America upon presentation and surrender at the designated corporate trust office of _____, _____, as bond trustee, bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar or, at the option of any Registered Owner of $1,000,000 or more in aggregate principal amount of the Bonds, by wire transfer of immediately available funds to such bank in the continental United States of America as the Registered Owner hereof shall request in writing to the Bond Registrar.

Reference is made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, and have been done and performed in regular and due form and time as required by law; that the indebtedness of the City, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the City of Chicago by the City Council has caused its corporate seal to be imprinted by facsimile hereon and this Bond to be signed by the duly authorized facsimile signature of the Mayor and attested by the facsimile signature of the City Clerk, all as of the Dated Date identified above.

(Facsimile Signature)
Mayor
City of Chicago

Attest:

(Facsimile Signature)
City Clerk
City of Chicago

[SEAL]

Date of Authentication: _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Ordinance and is one of the General Obligation Bonds, Series _____, of the City of Chicago.

_____, as Trustee

By: (Manual Signature)
Authorized Officer

[Form of Current Interest Bond — Reverse Side]

CITY OF CHICAGO
GENERAL OBLIGATION BOND
SERIES _____

For the prompt payment of this Bond, both principal and interest, as aforesaid, as the same become due, and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City irrevocably pledged.

This Bond is one of a series of Bonds aggregating the original principal amount of $_____ issued pursuant to the constitutional home rule powers of the City for the purposes of (i) paying costs of the Purposes described in the hereinafter-defined Bond Ordinance, (ii) capitalizing or funding such interest on the Bonds as may be necessary, (iii) paying costs of credit enhancements, and (iv) paying expenses incidental to the issuance of the Bonds, and was authorized by an Ordinance adopted by the City Council of the City on _____, 20__ (the "*Bond Ordinance*").

The Bonds maturing on or after _____, are redeemable prior to maturity at the option of the City, in whole or in part on any date on or after _____, and if less than all of the outstanding Bonds are to be redeemed, the Bonds to be called shall be called from such maturities and interest rates as shall be determined by the City and if less than all of the Bonds of a single maturity and the same interest rate are to be redeemed then by lot within such maturity and interest rate in the manner hereinafter provided, the Bonds to be redeemed at the redemption price of 100% of the principal amount thereof being redeemed, plus accrued interest, if any, to the date of redemption.

The Bonds maturing on _____, 20__, are subject to mandatory redemption prior to maturity on _____ of the years 20__ to 20__, inclusive, and the Bonds maturing on _____, 20__, are subject to mandatory redemption prior to maturity on _____ of the years 20__ to 20__, inclusive, in each case at par and accrued interest to the date fixed for redemption.

In the event of the redemption of less than all the Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be $5,000 or an integral multiple thereof, and the Bond Registrar shall assign to each Bond of such maturity and interest rate a distinctive number for each $5,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at $5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; *provided* that only so much of the principal amount of each Bond shall be redeemed as shall equal $5,000 for each number assigned to it and so selected.

In the event of the redemption of less than all of the Bonds of like maturity and interest rate, the Bonds to be redeemed will be selected pro-rata in the manner determined pursuant to the Bond Ordinance.

Notice of any such redemption shall be sent by first class mail not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed at the address shown on the registration books of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar; *provided* that the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. When so called for redemption, this Bond shall cease to bear interest on the specified redemption date, *provided* that funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations, of the same interest rate, series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Bond Registrar shall not be required to transfer or exchange this Bond (A) after notice calling this Bond for redemption has been mailed, or (B) during a period of 15 days next preceding mailing of a notice of redemption of this Bond.

The Bonds are issued in fully registered form in the denomination of $5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same interest rate, series and maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance.

The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and redemption premium, if any, and for all other purposes and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

_____

(Name and Address of Assignee)

the within Bond and irrevocably constitutes and appoints _____

_____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

(Sub)Exhibit "B".
(To Trust Indenture)

Form Of Project Fund Requisition.

To: _____, as Trustee
Re: City of Chicago General Obligation Bonds, Series _____ ("_____ Bonds")
Requisition No. _____
Date: _____

Ladies and Gentlemen:

You are requested to disburse funds from the "City of Chicago General Obligation Bonds, Series _____ Project Fund" (the "Project Fund") pursuant to Section 4.04 of the Indenture (defined below) in the amount(s) and for the purpose(s) set forth on Exhibit A to this requisition (this "Requisition"). The terms used in this Requisition shall have the meanings given to those terms in the Trust Indenture (the "Indenture"), dated as of _____, 20__, by and between the City of Chicago and _____, as Trustee, securing the above referenced _____ Bonds.

The undersigned certifies that:

(i) the costs in an aggregate amount set forth in this Requisition are necessary and appropriate Project Costs that (a) have been incurred and paid or (b) are expected to be paid within the next 60 days;

(ii) the amount to be paid or reimbursed to the City as set forth in this Requisition is reasonable and represents a part of the amount payable for the Project Costs and such payment is to be made or, in the case of reimbursement to the City, was made, in accordance with the terms of any applicable contracts and in accordance with usual and customary practice under existing conditions;

(iii) no part of the Project Costs that are the subject of this Requisition was included in any requisition previously filed with the Trustee under the provisions of this Indenture;

(iv) the use of the money so withdrawn from the Series _____ Project Fund and the use of the facilities provided with such moneys will not result in a violation of any applicable covenant, term or provision of the Tax Certificate; and

(v) there shall be no use, transfer or reallocation of the sales proceeds of the _____ Bonds that deviates from the limitations and allocations of the not to exceed principal amounts pertaining to each purpose for which the _____ Bonds were issued, all as set forth in the Bond Ordinance.

Payment instructions sufficient to make the requested disbursement are provided by the City and attached hereto.

This Requisition is executed and delivered as of the date first set forth above.

CITY OF CHICAGO

By: _____
Name: _____
Title: _____

Action Deferred -- ISSUANCE OF CITY OF CHICAGO GENERAL OBLIGATION BONDS (2026 -- 2027 GENERAL OBLIGATION BORROWING ORDINANCE).
[O2025-0021097]

The Committee on Finance submitted the following report which was, at the request of Alderperson Dowell and Alderperson Ervin, *Deferred* and ordered published:

CHICAGO, December 18, 2025.

To the President and Members of the City Council:

Your Committee on Finance, to which was referred an ordinance authorizing the issuance of City general obligation bonds (2026 -- 2027 General Obligation Borrowing Ordinance) (O2025-0021097), having the same under advisement, begs leave to report and recommend that Your Honorable Body pass the proposed ordinance transmitted herewith.

This recommendation was concurred in by a roll call vote of the members of the committee present, with eight (8) dissenting votes made by: Alderperson William Conway (34th Ward), Alderperson Daniel La Spata (1st Ward), Alderperson Brian Hopkins (2nd Ward), Alderperson Marty Quinn (13th Ward), Alderperson Raymond Lopez (15th Ward), Alderperson Felix Cardona (31st Ward), Alderperson Andre Vasquez (40th Ward) and Alderperson Matthew Martin (47th Ward) on December 16, 2025.

Respectfully submitted,

(Signed) PAT DOWELL,
Chair.

The following is said proposed ordinance transmitted with the foregoing committee report:

WHEREAS, the City of Chicago (the "*City*") is a duly constituted and existing municipality within the meaning of Section 1 of Article VII of the 1970 Constitution (the *"Constitution"*) of the State of Illinois (the "*State*") having a population in excess of 25,000 and is a home rule unit of local government under Section 6(a) of Article VII of the Constitution; and

WHEREAS, in accordance with the provisions of Section 6(a) of Article VII of the Constitution, the City may exercise any power and perform any function pertaining to its government and affairs, including the power to tax and the power to incur debt; and

WHEREAS, the City has determined that it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to implement a plan to provide for the financing of (i) public right-of-way improvements in City neighborhoods, including street and alley construction and improvements, lighting improvements, sidewalk improvements and replacements, curb and gutter repairs and replacements and environmental remediation; (ii) infrastructure improvements to enhance the development of economic activity, including industrial street construction and improvements, streetscaping, median landscaping, telecommunications facilities or equipment, demolition of hazardous, vacant or dilapidated buildings that pose a threat to public safety and welfare, shoreline reconstruction, waterway improvements, water system improvements, sewer improvements, environmental improvements, riverbank stabilization, residential and commercial infrastructure redevelopment and improvements and railroad viaduct clearance improvements; (iii) transportation improvements (to City property and facilities and to property and facilities located within the City limits which are owned by other governmental entities), including street resurfacing, bridge and freight tunnel rehabilitation, viaduct rehabilitation, traffic signal modernization, new traffic signal installation, intersection safety improvements and transit facility improvements; (iv) loans or grants for capital projects located in the City undertaken by not-for-profit organizations, educational or cultural institutions, other municipal corporations, units of local government, or school districts, subject to the requirements and limitations described in Section 2.19(c) hereof; (v) the duly authorized acquisition of improved or unimproved real property within the City for municipal, industrial, commercial, recreational, community or residential purposes and the improvement or remediation of any such property; (vi) the acquisition of personal property, including, but not limited to, computer hardware and software, vehicles or other capital items useful or necessary for City purposes; (vii) constructing, equipping, altering, improving and repairing various municipal facilities and the sites thereof, including fire stations, police stations, libraries, parks, parkways, senior and health centers and other municipal facilities; (viii) programs to enhance economic development or improve the health, safety and welfare of City residents, including assisting persons and entities with the acquisition, construction and/or rehabilitation of property for residential, commercial, recreational, community or industrial purposes; (ix) lead service line replacement, including the replacement of the private portion of said lead service lines, (x) amounts required for retroactive wage increases for City employees arising from collective bargaining negotiations (the *"Retroactive Wage Purpose"*), and (xi) the funding of (A) judgments entered against the City, (B) certain settlements or other payments required to be made by the City as a condition to the resolution of litigation or threatened litigation, and (C) such escrow accounts or other reserves as shall be deemed necessary for any of said purposes (the *"Settlement and Judgment Purpose"*) (the purposes described in clauses (i) through (xi) above being referred to herein as the *"Purposes"*); and

WHEREAS, the City has determined that it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to implement a plan

to provide for the financing of the Purposes (the "*Financing Plan*"), in each case if and to the extent determined by the Mayor of the City (the *"Mayor"*), the Chief Financial Officer of the City (the "*Chief Financial Officer*") or the City Comptroller of the City (the "*City Comptroller*") (an "*Authorized Officer*" as referred to herein being the Mayor, the Chief Financial Officer, the City Comptroller or any other official of the City so designated by a certificate signed by the Mayor or the Chief Financial Officer); and

WHEREAS, the City has determined to finance the implementation of the Financing Plan through the issuance of its general obligation bonds (collectively, the *"Bonds"*) as herein described; and

WHEREAS, subject to the Debt Issuance Limitation (as hereinafter defined), the City has determined to issue and sell Bonds in the manner hereinafter authorized, in one or more series, in an aggregate principal amount not to exceed $1,800,000,000 to finance the costs of the Purposes, such borrowing being for proper public purposes and in the public interest, and the City, by virtue of its constitutional home rule powers and all laws applicable thereto, has the power to issue such Bonds; and

WHEREAS, any series of the Bonds may be issued such that the interest thereon is either includible in (*"Taxable Bonds"*) or excludable from (*"Tax-Exempt Bonds"*) the gross income of their owners for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, it is desirable to authorize the issuance of the Bonds under and pursuant to one or more trust indentures between the City and a bond trustee substantially in the form authorized by Section 2.2(c) hereof, as each may from time to time be amended or supplemented in accordance with its provisions (each such trust indenture being hereinafter referred to as a "*Trust Indenture*"); and

WHEREAS, in connection with the issuance of the Bonds, it is desirable to authorize an Authorized Officer to appoint a bank or trust company to act as bond trustee under one or more Trust Indentures (each such bank or trust company acting in the capacity as bond trustee, bond registrar and paying agent under one or more Trust Indentures, together with any successor bank or trust company appointed by an Authorized Officer and acting in such capacity, being hereinafter referred to as a "*Bond Trustee*");

WHEREAS, pursuant to an ordinance duly adopted by the City Council on March 13, 2019 and published in the Journal for such date at pages 95531 through 95598, inclusive, as amended by an ordinance adopted by the City Council on January 15, 2020 and published in the Journal for such date at pages 12840 through 12848, inclusive (together, the *"Original 2019A Bond Ordinance"*) the City determined that it was advisable and necessary to authorize the borrowing of the sum necessary for any or all of the purposes of (i) paying the costs of refunding all or a portion of the City's Outstanding Indebtedness (as defined in the Original 2019A Bond Ordinance), (ii) paying or reimbursing the City for its prior payment of costs of the projects described in Section 2 of the Original 2019A Bond Ordinance (the *"Series 2019A Purposes"*), including capitalizing or funding such interest on the bonds authorized for that purpose as may be necessary, and (iii) paying the expenses of issuing the bonds for the purposes described in the Original 2019A Bond Ordinance, and in evidence thereof authorizing the issuance of its general obligation bonds; and

WHEREAS, on April 10, 2019, pursuant to the Original 2019A Bond Ordinance, the City issued its General Obligation Bonds, Series 2019A (the *"Series 2019A Bonds"*), secured by a Trust

Indenture dated as of April 1, 2019 (the *"2019A Trust Indenture"*), from the City to Amalgamated Bank of Chicago, as trustee (the *"2019A Trustee"*), in order to provide the funds, for the purposes of (i) paying a portion of the costs of the projects described in the 2019A Trust Indenture; (ii) retiring all currently outstanding commercial paper notes of the City; (iii) funding certain capitalized interest on the Series 2019A Bonds; and (iv) paying costs of issuance of the Series 2019A Bonds; and

WHEREAS, Section 2 of the Original 2019A Bond Ordinance contains certain limitations on amount of Series 2019A Bonds that could be issued for the Series 2019A Purposes set forth in said Section 2; and

WHEREAS, the City Council does hereby determine that the Series 2019A Bonds were validly issued for the Series 2019A Purposes in accordance with the provisions of the Original 2019A Bond Ordinance; and

WHEREAS, Section 13(d) of the Original 2019A Bond Ordinance provides that "[t]he City will not transfer or reallocate sales proceeds of the [Series 2019A] Bonds in any manner that deviates from the limitations and allocations of the not to exceed aggregate principal amounts pertaining to each purchase for which the [Series 2019A] Bonds may be issued, as set forth in Section 2 [of the Original 2019A Bond Ordinance], unless otherwise approved by the City Council"; and

WHEREAS, the City Council has determined that proceeds of the Series 2019A Bonds remain unspent as of the date hereof (the *"Remaining Series 2019A Proceeds"*); and

WHEREAS, the City Council further determines that the needs of the City have changed since the date of the issuance of the Series 2019A Bonds such that it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City that the use of the Remaining Series 2019A Proceeds not be restricted by the amounts set forth in Section 2 of the Original 2019A Bond Ordinance; and

WHEREAS, in accordance with Section 13(d) of the Original 2019A Bond Ordinance, the City Council hereby approves the use of the Remaining Series 2019A Proceeds for any of the Series 2019A Purposes without regard to the amount limitations set forth in Section 2 of the Original 2019A Bond Ordinance; and

WHEREAS, in connection with such approval of the City Council in accordance with Section 13(d) of the Original 2019A Bond Ordinance, it may be necessary to amend or otherwise modify all or any portion of the 2019A Trust Indenture to reflect such approval (the *"2025 Amendment to Trust Indenture"*) and to enter into the 2025 Amendment to Trust Indenture with the 2019A Trustee in a form as determined necessary by an Authorized Officer;

WHEREAS, the City Council has passed that certain ordinance on November 24, 2020 and published in the Journal for such date at pages 24643 through 24723, inclusive, as amended by that certain ordinance passed on October 27, 2021 and published in the Journal for such date at pages 40213 through 40503, inclusive, authorizing the issuance of bonds to fund the purposes described therein (the "**Prior 2020/2021 Ordinance**"); and

WHEREAS, the City Council has determined to clarify certain designation authority provided to each Authorized Officer (as such term is defined in the Prior 2020/2021 Ordinance) in connection with grants of proceeds of bonds issued under the Prior 2020/2021 Ordinance; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

ARTICLE I.
AUTHORIZATION AND DEBT ISSUANCE

Section 1.1. Authorization. The City Council, after a public meeting heretofore held on this Ordinance by the Committee on Finance of the City Council (the "*Finance Committee*"), pursuant to proper notice and in accordance with the findings and recommendations of the Finance Committee, hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference. This Ordinance is adopted pursuant to Section 6(a) of Article VII of the Constitution. The City has determined that it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to implement the Financing Plan. The City has heretofore authorized, or may authorize in the future, the borrowing of money pursuant to one or more line of credit agreements to provide funds for interim financing for the Purposes, with such borrowing incurred by the City with the intention of being repaid by Bond proceeds (such borrowings being referred to as *"Line of Credit Indebtedness"*). Proceeds of any Line of Credit Indebtedness shall be referred to as *"Line of Credit Proceeds."*

ARTICLE II.
AUTHORIZATION AND DETAILS OF GENERAL OBLIGATION BONDS

Section 2.1. Findings and Determinations. The City Council hereby finds and determines as follows:

(a) that the issuance of the Bonds to implement the Financing Plan is in the best interests of the City;

(b) that the City's ability to issue the Bonds from time to time without further action by the City Council at various times, in various principal amounts and with various interest rates and interest rate mechanisms, maturities, redemption provisions and other terms will enhance the City's opportunities to obtain financing upon the most favorable terms available; and

(c) that the delegations of authority that are contained in this Ordinance are necessary and desirable.

Therefore, authority is granted to an Authorized Officer to determine to sell one or more series of the Bonds, at one or more times, as and to the extent such Authorized Officer determines that such sale or sales is desirable and in the best interests of the City.

Section 2.2. Authorization of Bonds and Trust Indentures.

(a) Bonds are hereby authorized to be issued in one or more series in an aggregate principal amount not to exceed $1,800,000,000 (the *"Debt Issuance Limitation"*) for the purpose of implementing the Financing Plan which consists of (A) financing all or a portion of the cost of the Purposes including therewith (i) costs of issuance, including any underwriters' discount, origination fee or similar fee charged by any Purchasers (as hereinafter defined), (ii) capitalized interest on the Bonds, and (iii) credit enhancements (including, but not limited to, premiums for

the purchase of policies of municipal bond insurance with respect to the Bonds) and (B) refinancing Line of Credit Indebtedness relating to interim financing for the Purposes.

(b) The Bonds may be issued from time to time in one or more series in an aggregate principal amount not exceeding the Debt Issuance Limitation, or such lesser amounts as may be determined by an Authorized Officer.

(c) The Bonds of each series may be issued pursuant to, and have such terms and provisions as are set forth in, a Trust Indenture between the City and a Bond Trustee substantially in the form attached as *Exhibit A*, which is incorporated in this Ordinance by this reference, but with such revisions in text as the Authorized Officer executing the same shall determine are necessary or desirable, the execution thereof, and any amendment thereto, by such Authorized Officer to evidence the approval by such Authorized Officer, as applicable, of all such revisions. Such revisions may include, among other things, (i) revisions required in the case of the issuance of a series of Taxable Bonds, (ii) revisions required to accommodate the sale of the Bonds on a forward-delivery basis, (iii) revisions required to accommodate the sale of the Bonds to a Direct Purchaser (as hereinafter defined), and (iv) revisions required to reflect the issuance of the Bonds as Direct Purchase Bonds (as hereinafter defined). With respect to any series of Bonds issued pursuant to a Trust Indenture, in the event of any conflict between the provisions of this Ordinance and such Trust Indenture (including in the form of Bond attached thereto as an exhibit), the terms of such Trust Indenture shall be deemed to control. An Authorized Officer is authorized to enter into one or more of such Trust Indentures from time to time on behalf of the City.

(d) The Bonds will bear interest at fixed rates and pay interest as described below. Each series of Bonds shall be dated such date as shall be agreed upon by an Authorized Officer and the purchasers of such Bonds, shall be in fully registered form, shall be in such minimum denominations and integral multiples thereof as shall be agreed upon by an Authorized Officer and the purchasers of such Bonds (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered as determined by the applicable Bond Registrar (as hereinafter defined).

All or any portion of the Bonds may be issued and sold from time to time as a direct purchase (the *"Direct Purchase Bonds"*) to a purchaser or purchasers other than an Underwriter (as hereinafter defined) (individually, a *"Direct Purchaser"* and collectively, the *"Direct Purchasers"*). The Direct Purchase Bonds shall be sold as provided in Section 2.18 hereof.

(e) Any series of the Bonds may be issued on a forward-delivery basis.

(f) The principal of the Bonds of each series shall become due and payable on or before 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.

(g) Each Bond shall bear interest from the later of its date or the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid, such interest (computed upon the basis of a 360-day period of twelve 30-day months) being payable on the dates as shall be determined by an Authorized Officer at the time of the sale of each series of Bonds. Interest on each Bond shall be paid to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date, by check or draft of the applicable Bond Registrar, or, at the

option of any registered owner of $1,000,000 or more in aggregate principal amount of Bonds of a series, by wire transfer of immediately available funds to such bank in the continental United States of America as the registered owner of such Bonds shall request in writing to the applicable Bond Registrar.

The principal of the Bonds and any redemption premium shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the designated corporate trust office of the applicable Bond Registrar.

(h) Each of the Bonds shall be designated "General Obligation Bonds, Series ____" or shall have such other designations or descriptions as determined by an Authorized Officer to be necessary to properly identify and differentiate the Bonds at the time of the sale of the Bonds, and with such other additions, modifications or revisions as shall be determined to be necessary by an Authorized Officer at the time of the sale of such Bonds to reflect the calendar year of issuance of the Bonds, the order of sale of the Bonds, the specific series of the Bonds, whether the Bonds are being issued as Taxable Bonds or Tax-Exempt Bonds, whether the Bonds are Direct Purchase Bonds, the purposes for which the Bonds are being sold and any other authorized features of the Bonds determined by an Authorized Officer as desirable to be reflected in the title of the Bonds being issued and sold. As used in this Ordinance, *"City Clerk"* shall mean the duly qualified and acting City Clerk of the City or any Deputy City Clerk or other person who may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to this Ordinance.

Section 2.3. Execution and Authentication.

(a) The seal of the City or a facsimile thereof shall be affixed to or printed on each of the Bonds, and the Bonds shall be executed by the manual or facsimile signature of the duly qualified and acting Mayor and attested by the manual or facsimile signature of the City Clerk, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

(b) All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the applicable Bond Registrar or Bond Trustee as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the applicable Bond Registrar or Bond Trustee by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the applicable Bond Registrar or Bond Trustee if signed by an authorized officer of such Bond Registrar or Bond Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued under this Ordinance.

Section 2.4. Registration and Transfer.

(a) The City shall cause books (the "*Bond Register*") for the registration and for the transfer of each series of Bonds as provided in this Ordinance to be kept at the designated corporate trust office of a bank or trust company designated by an Authorized Officer, as the registrar for the City in connection with such series of Bonds (the *"Bond Registrar"*), which shall, with respect to a series of Bonds issued pursuant to a Trust Indenture, be the Bond Trustee for

such series of Bonds. The City is authorized to prepare multiple Bond blanks executed by the Mayor and attested by the City Clerk for use in the transfer and exchange of Bonds.

(b) Upon surrender for transfer of any Bond at the designated corporate trust office of the applicable Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to such Bond Registrar and duly executed by the registered owner or its attorney duly authorized in writing, the City shall execute and such Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees one or more fully registered Bonds of the same series, interest rate and maturity of authorized denominations, for a like principal amount. Any Bond or Bonds may be exchanged at said office of the applicable Bond Registrar for a like aggregate principal amount of Bonds of the same series, type, interest rate and maturity of other authorized denominations. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the applicable Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided* that the aggregate principal amount of Bonds of each series, maturity and interest rate authenticated by the applicable Bond Registrar or Bond Trustee shall not exceed the authorized principal amount of Bonds for such series, maturity and interest rate less previous retirements.

(c) The applicable Bond Registrar shall not be required to transfer or exchange (i) any Bond after notice calling such Bond for redemption has been mailed, or (ii) any Bond during a period of 15 days next preceding mailing of a notice of redemption of such Bond; *provided, however*, that provisions relating to the transfer or exchange of Bonds of a series shall be as determined by an Authorized Officer at the time of the sale of such series and may be set forth in a notification of sale as described in Section 2.18(i) hereof (a *"Notification of Sale"*).

(d) The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, redemption premium, if any, or interest on any Bond, as appropriate, shall be made only to or upon the order of the registered owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(e) No service charge shall be made for any transfer or exchange of Bonds, but the City or the applicable Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except that no such payment may be required in the case of the issuance of a Bond or Bonds for the unredeemed portion of the Bond surrendered for redemption.

Section 2.5. Book-Entry Only System. If so determined and directed by an Authorized Officer in connection with the sale of any of the Bonds, such Bonds may be issued in book-entry only form. In connection with the issuance of Bonds in book-entry only form, an Authorized Officer is authorized to execute and deliver to the book-entry depository selected by such Authorized Officer such depository's standard form of representation letter. If any of the Bonds are registered in the name of a securities depository which uses a book-entry system, the standing of the beneficial owner to enforce any of the covenants herein may be established through the books and records of such securities depository or a participant therein.

Section 2.6. Replacement of Bonds. If any Bond, whether in temporary or definitive form, is lost (whether by reason of theft or otherwise), destroyed (whether by mutilation, damage, in whole or in part, or otherwise) or improperly cancelled, the applicable Bond Registrar may

authenticate a new Bond of like series, date, maturity date, interest rate, denomination and principal amount and bearing a number not contemporaneously outstanding; *provided* that (i) in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the applicable Bond Registrar, and (ii) in the case of any lost Bond or Bond destroyed in whole, there shall be first furnished to the applicable Bond Registrar evidence of such loss or destruction, together with indemnification of the City and such Bond Registrar, satisfactory to such Bond Registrar. If any lost, destroyed or improperly cancelled Bond shall have matured or is about to mature, or has been called for redemption, instead of issuing a duplicate Bond, the applicable Bond Registrar shall pay the same without surrender thereof if there shall be first furnished to such Bond Registrar evidence of such loss, destruction or cancellation, together with indemnity, satisfactory to it. Upon the issuance of any substitute Bond, the applicable Bond Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

Section 2.7. Redemption and Repurchase.

(a) The Bonds may be made subject to redemption prior to maturity at the option of the City, in whole or in part on any date, at such times and at such redemption prices (to be expressed as a percentage of the principal amount of Bonds being redeemed to be redeemed) not to exceed 120 percent, plus, accrued interest to the date of redemption, as determined by an Authorized Officer at the time of the sale thereof.

(b) Notwithstanding the foregoing, such 120 percent limitation on the redemption price of Bonds shall not apply where the redemption price is based upon a formula designed to compensate the owner of the Bonds to be redeemed based upon prevailing market conditions on the date fixed for redemption, commonly known as a "make-whole" redemption price (the *"Make-Whole Redemption Price"*). At the time of sale of the Bonds, an Authorized Officer shall determine the provisions of the formula to be used to establish any Make-Whole Redemption Price, which may vary depending on whether the Bonds are issued as Taxable Bonds or Tax-Exempt Bonds. An Authorized Officer shall confirm and transmit the applicable Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption.

(c) If fewer than all of the outstanding Bonds of a series are to be optionally redeemed, the Bonds to be called shall be called from such maturities and interest rates of such series as may be determined by an Authorized Officer.

(d) Certain of the Bonds of a series may be made subject to mandatory redemption, at par and accrued interest to the date fixed for redemption, as determined by an Authorized Officer at the time of the sale thereof.

(e) An Authorized Officer is authorized to sell (at a price determined by such Authorized Officer to be in the best interests of the City) or waive any right the City may have to call any of the Bonds for optional redemption, in whole or in part, and is further authorized to expend the proceeds of any such sales for any purpose for which the proceeds of the Bonds are authorized to be expended and for the payment or prepayment of any City debt obligations whether issued before or after the date of adoption of this Ordinance, all as determined by an Authorized Officer; *provided however,* to the extent that interest on such Bonds is excluded from gross income for federal income tax purposes, such expenditures shall not adversely affect such exclusion. If determined to be necessary or appropriate, an Authorized Officer is authorized to solicit the consent of holders of outstanding Bonds to any such sale or waiver.

(f) At the time of sale of Bonds of a series, an Authorized Officer is authorized to determine the manner of redeeming such Bonds, either by lot in the manner hereinafter provided or pro-rata in the manner determined by an Authorized Officer at the time of sale, if less than all of the Bonds of the same series, maturity and interest rate are to be redeemed.

(g) The Bonds shall be redeemed only in amounts equal to the respective minimum authorized denominations and integral multiples thereof. In the event of the redemption of fewer than all the Bonds of the same series, maturity and interest rate by lot, the aggregate principal amount thereof to be redeemed shall be the minimum authorized denomination for such series or an integral multiple thereof, and the applicable Bond Registrar shall assign to each Bond of such series, maturity and interest rate, a distinctive number for each minimum authorized denomination of such Bond and shall select by lot from the numbers so assigned as many numbers as, at such minimum authorized denomination for each number, shall equal the principal amount of such Bonds to be redeemed. In such case, the Bonds to be redeemed shall be those to which were assigned numbers so selected; *provided* that only so much of the principal amount of each Bond shall be redeemed as shall equal such minimum authorized denomination for each number assigned to it and so selected. In the event of the redemption of fewer than all Bonds of the same series, maturity and interest rate on a pro-rata basis, if the Bonds are held in book-entry form at the time of redemption, at the time of sale of the Bonds, an Authorized Officer is authorized to direct the Bond Registrar to instruct the book-entry depository to select the specific Bonds within such maturity and interest rate for redemption pro-rata among such Bonds. The City shall have no responsibility or obligation to ensure that the book-entry depository properly selects such Bonds for redemption.

(h) An Authorized Officer shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the applicable Bond Registrar), notify the applicable Bond Registrar of such redemption date and of the principal amount of Bonds of such series to be redeemed.

(i) In connection with any mandatory redemption of Bonds of a series as authorized above, the principal amounts of Bonds of such series to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds of such series credited against future mandatory redemption requirements in such order of the mandatory redemption dates as an Authorized Officer may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date of Bonds of a series, the applicable Bond Registrar may, and if directed by an Authorized Officer shall, purchase Bonds of such series required to be retired on such mandatory redemption date at such prices as an Authorized Officer shall determine. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date with respect to such series of Bonds.

(j) The applicable Bond Registrar shall promptly notify the City in writing of the Bonds, or portions thereof, selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount and the interest rate thereof to be redeemed.

(k) Subject to the limitation on redemption price set forth above, the terms of such redemption shall be determined by an Authorized Officer at the time of sale of the Bonds of each series and may be set forth in a Notification of Sale.

Section 2.8. Notice of Redemption.

(a) Unless waived by any owner of Bonds to be redeemed, notice of the call for any such redemption shall be given by the applicable Bond Registrar on behalf of the City by mailing the redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the applicable Bond Register or at such other address as is furnished in writing by such registered owner to such Bond Registrar, but the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. Any notice of redemption mailed as provided in this Section shall be conclusively presumed to have been given whether or not actually received by the addressee.

(b) All notices of redemption shall state:

(1) the series designation of the Bonds to be redeemed,

(2) the redemption date,

(3) the redemption price, or in the case of a redemption of Bonds at a Make-Whole Redemption Price, a description of the formula by which the redemption price shall be determined,

(4) if less than all outstanding Bonds of a series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts and interest rates) of the Bonds to be redeemed,

(5) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated corporate trust office of the applicable Bond Registrar, and

(7) such other information as shall be deemed necessary by the applicable Bond Registrar at the time such notice is given to comply with law, regulation or industry standard.

(c) With respect to an optional redemption of any series of Bonds, such notice may state that said redemption is conditioned upon the receipt by the applicable Bond Registrar on or prior to the date fixed for redemption of moneys sufficient to pay the redemption price of the Bonds of such series. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such Bonds and the applicable Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Unless the notice of redemption shall be made conditional as provided above, on or prior to any redemption date for a series of Bonds, the City shall deposit with the applicable Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions thereof of such series which are to be redeemed on that date.

(d) Notice of redemption having been given as aforesaid, the Bonds, or portions thereof, so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City defaults in the payment of the redemption price or unless, in the event of a conditional notice as described above, the necessary moneys were not deposited) such Bonds, or portions thereof, shall cease to bear or accrue interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the applicable Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same series, interest rate and maturity in the amount of the unpaid principal.

(e) If any Bond or portion thereof called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by such Bond, or portion thereof, so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the applicable Bond Registrar and shall not be reissued.

(f) If any Bond is not presented for payment when the principal amount thereof becomes due, either at maturity or at a date fixed for redemption thereof or otherwise, and if moneys sufficient to pay such Bond are held by the applicable Bond Registrar for the benefit of the registered owner of such Bond, such Bond Registrar shall hold such moneys for the benefit of the registered owner of such Bond without liability to the registered owner for interest. The registered owner of such Bond thereafter shall be restricted exclusively to such funds for satisfaction of any claims relating to such Bond.

Section 2.9. Form of Bonds. The Bonds of each series shall be prepared in substantially the following form with such insertions and revisions as shall be necessary to reflect the terms and provisions of the sale of the Bonds of such series pursuant to Section 2.18 hereof; *provided* that if the text of any Bond is to be printed in its entirety on the front side of such Bond, then the text shown or appearing on the reverse side of such Bond shall replace the second paragraph on the front side of the form of the Bond shown below and the legend, "See Reverse Side for Additional Provisions," shall be omitted.

All Bonds may be prepared with such insertions and revisions as shall be necessary in connection with the issuance of such Bonds as Direct Purchase Bonds or for the sale of such Bonds to a Direct Purchaser.

[Form of Bond — Front Side]

REGISTERED
NO. _____ $_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

CITY OF CHICAGO

See Reverse Side for Additional Provisions

GENERAL OBLIGATION BOND
SERIES ____

Interest Rate:	Maturity Date:	Dated Date:	CUSIP:
_____%	_____ 1, 20__	_____, 20__	_____

Registered Owner:

Principal Amount:

The City of Chicago (the "*City*") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the date of this Bond or the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on _____ of each year commencing _____ 1, 20__, until said Principal Amount is paid. Principal of this bond (this "*Bond*" or these "*Bonds*") and redemption premium, if any, shall be payable in lawful money of the United States of America upon presentation and surrender at the designated corporate trust office of _____, Chicago, Illinois, as [bond trustee,] bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar or, at the option of any Registered Owner of $1,000,000 or more in aggregate principal amount of the Bonds, by wire transfer of immediately available funds to such bank in the continental United States of America as the Registered Owner hereof shall request in writing to the Bond Registrar.

Reference is made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, and have been done and performed in regular and due form and time as required by law; that the indebtedness of the City, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax

sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the City of Chicago by the City Council has caused its corporate seal to be imprinted by facsimile hereon and this Bond to be signed by the duly authorized facsimile signature of the Mayor and attested by the facsimile signature of the City Clerk, all as of the Dated Date identified above.

(Facsimile Signature)
Mayor
City of Chicago

Attest:

(Facsimile Signature)
City Clerk
City of Chicago

[SEAL]

Date of Authentication: _____, ____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Ordinance and is one of the General Obligation Bond, Series _____, of the City of Chicago.

By: (Manual Signature)
Authorized Officer

[Form of Bond — Reverse Side]

CITY OF CHICAGO
GENERAL OBLIGATION BOND
SERIES ____

For the prompt payment of this Bond, both principal and interest, as aforesaid, as the same become due, and for the levy of taxes sufficient for that purpose (the *"Pledged Taxes"*), the full faith, credit and resources of the City are irrevocably pledged.

This Bond is one of a series of Bonds aggregating the original principal amount of $_____ issued pursuant to the constitutional home rule powers of the City for the purposes of (A)(i) paying costs of the Purposes described in the hereinafter-defined Bond Ordinance, (ii) capitalizing or funding such interest on the Bonds as may be necessary, (iii) paying costs of credit enhancements, and (iv) paying expenses incidental to the issuance of the Bonds, and (B) refinancing Line of Credit Indebtedness (as defined in the Bond Ordinance) relating to interim financing for any Purposes, and was authorized by an ordinance adopted by the City Council of the City on _____, 20__ (the *"Bond Ordinance"*).

The Bonds maturing on or after _____, ____, are redeemable prior to maturity at the option of the City, in whole or in part on any date on or after _____ 1, ____, and if less than all of the outstanding Bonds are to be redeemed, the Bonds to be called shall be called from such maturities and interest rates as shall be determined by the City and if less than all of the Bonds of a single maturity and the same interest rate are to be redeemed then [by lot] [pro-rata] within such maturity and interest rate in the manner hereinafter provided, the Bonds to be redeemed at the redemption prices (being expressed as a percentage of the principal amount) set forth below, plus accrued interest to the date of redemption:

DATES OF REDEMPTION	REDEMPTION PRICE

The Bonds maturing on _____, ____, are subject to mandatory redemption prior to maturity on _____ of the years _____ to _____, inclusive, and the Bonds maturing on _____, ____, are subject to mandatory redemption prior to maturity on _____ of the years _____ to _____, inclusive, in each case at par and accrued interest to the date fixed for redemption.

[Redemption by lot] In the event of the redemption of less than all the Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be $_____,000 or an integral multiple thereof, and the Bond Registrar shall assign to each Bond of such maturity and interest rate a distinctive number for each $_____,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at $_____,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; *provided* that only so much of the principal amount of each Bond shall be redeemed as shall equal $_____,000 for each number assigned to it and so selected.

[Redemption pro-rata] In the event of the redemption of less than all of the Bonds of like maturity and interest rate, the Bonds to be redeemed will be selected pro-rata in the manner determined pursuant to the Bond Ordinance.

Notice of any such redemption shall be sent by first class mail not less than 20 days nor more than 60 days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed at the address shown on the registration books of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar; *provided* that the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. When so called for redemption, this Bond shall cease to bear interest on the specified redemption date, *provided* that funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denominations, of the same interest rate, series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Bond Registrar shall not be required to transfer or exchange this Bond (A) after notice calling this Bond for redemption has been mailed, or (B) during a period of 15 days next preceding mailing of a notice of redemption of this Bond.

The Bonds are issued in fully registered form in the denomination of $_____,000 each or authorized integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same interest rate, series and maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance.

The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and redemption premium, if any, and for all other purposes and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

_____

(Name and Address of Assignee)

the within Bond and irrevocably constitutes and appoints _____

_____

_____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 2.10. General Obligations. Each Bond shall be a direct and general obligation of the City for the payment of which (as to principal, interest and redemption premium, if any, as appropriate) the City pledges its full faith and credit. Each Bond shall be payable (as to principal, interest and redemption premium, if any, as appropriate) from any moneys, revenues, receipts, income, assets or funds of the City legally available for such purpose, including but not limited to the proceeds of the Pledged Taxes (as defined in Section 2.11 hereof), except as provided in Section 2.11 hereof. Repayment of one or more series of Bonds may be secured by repayments of loans funded by such Bonds, if determined by an Authorized Officer at the time of issuance of such Bonds to be in the best interests of the City. Each Authorized Officer is authorized to make such determinations.

Section 2.11. Tax Levy.

(a) For the purpose of providing the funds required to pay as the same become due (i) the principal of and interest and redemption premium, if any, on the Bonds, and (ii) to the extent determined by an Authorized Officer to be necessary or desirable, periodic fees and expenses payable to parties involved in the provision of ongoing services relating to the Bonds, such as rating agencies and entities providing financial market information to be used in connection with the structuring and sale of the Bonds (the *"Ongoing Financing Services"*), there is hereby levied upon all of the taxable property within the City, in the years for which any of said Bonds are outstanding, a direct annual tax sufficient for that purpose, provided, however, that such levy shall not exceed $235,000,000 in any single levy year. Such levy for a series of the Bonds shall be fully set forth in one or more Notifications of Sale delivered in connection with the sale of such series of the Bonds; provided that collections of such levy for any year in an amount in excess of that necessary to make the payments described in clauses (i) and (ii), above (x) may be used for any lawful public purpose designated by the City Council or (y) may be reduced and abated by an Authorized Officer if such reduction is deemed desirable by an Authorized Officer in connection with the sale or sales of the Bonds, in each case as determined from time to time by an Authorized Officer as provided in Section 2.18 hereof.

(b) The tax levy made in this Section is not subject to the "*Aggregate Levy*" limitation contained in the Chicago Property Tax Limitation Ordinance contained in Chapter 3-92 of the Municipal Code of Chicago (the *"Municipal Code"*), and Section 3-92-020 of the Municipal Code is superseded to exclude the tax levy herein from the definition of "Aggregate Levy" contained therein.

(c) The term "*Pledged Taxes*" means the taxes hereinabove levied for collection for the purpose of providing the funds necessary to make the payments described in clauses (a)(i) and (ii) of this Section, and also includes any amounts deposited into the hereinafter-defined Bond Fund or deposited with the Ad Valorem Tax Escrow Agent (as defined in Section 2.13 hereof) by an Authorized Officer for the purpose of paying principal of and interest on the Bonds and any accrued interest received and deposited in the Bond Fund or the Ad Valorem Tax Escrow Account, if established pursuant to Section 2.13 hereof.

The City reserves the right to abate all or a portion of the Pledged Taxes required to be levied in any year if and to the extent on or before March 31 of the next succeeding calendar year (or such earlier date as may be required by law), the City has on hand amounts dedicated to the payments described in clause (i) of paragraph (a) of this Section due during the one-year period commencing on January 2 of such succeeding calendar year. The City may, but shall not be required to, cause the levy or extension in any year of taxes for the payment of the costs of Ongoing Financing Services.

Section 2.12. Continuing Appropriation. The City shall appropriate or otherwise provide amounts sufficient to pay principal of and interest on the Bonds for the years such amounts are due, and the City covenants to take timely action as required by law to carry out the provisions of this Section, but, if for any such year it fails to do so, this Ordinance shall constitute a continuing appropriation of such amounts without any further action on the part of the City Council.

Section 2.13. Bond Funds. Each Authorized Officer is authorized to establish one or more special accounts, if determined to be necessary in connection with the sale of any of the Bonds, separate and segregated from all other funds and accounts of the City (each a "*Bond Fund*"), which shall be (i) held by an Authorized Officer, or (ii) maintained by a Bond Trustee pursuant to a Trust Indenture, or (iii) maintained with a bank or trust company to be designated by an Authorized Officer (each an "*Ad Valorem Tax Escrow Account*") pursuant to an escrow agreement (each an "*Ad Valorem Tax Escrow Agreement*"), between the City and the applicable Escrow Agent named therein (each an "*Ad Valorem Tax Escrow Agent*"), and each Authorized Officer is authorized to execute and deliver one or more Ad Valorem Tax Escrow Agreements in connection with the sale of the Bonds in such form as the officers so executing such agreement may deem appropriate in accordance with the provisions of this Ordinance.

Section 2.14. Direct Deposit of Pledged Taxes. In lieu of the proceeds of the Pledged Taxes being deposited with the City Treasurer of the City (the "*City Treasurer*"), each Authorized Officer is authorized to direct the County Collectors (the "*County Collectors*") of The County of Cook, Illinois ("*Cook County*") and The County of DuPage, Illinois ("*DuPage County*") to deposit the proceeds of the Pledged Taxes directly into the Bond Fund held pursuant to the applicable Trust Indenture or the applicable Ad Valorem Tax Escrow Account, if such Trust Indenture has been executed and delivered or such Ad Valorem Tax Escrow Account has been created.

Section 2.15. Legally Available Funds. If the Pledged Taxes to be applied to the payment of the Bonds are not available in time to make any payments of principal of or interest on the Bonds when due, then an Authorized Officer is directed to make such payments from any other moneys, revenues, receipts, income, assets or funds of the City that are legally available for that purpose in advance of the collection of such Pledged Taxes, and when the proceeds thereof are received, such other funds shall be replenished, all to the end that the credit of the City may be preserved by the prompt payment of the principal of and interest on the Bonds as the same become due.

Section 2.16. Filing of Ordinance and Notification of Sale with County Clerks. A copy of this Ordinance, duly certified by the City Clerk, and a copy of each Notification of Sale shall be filed in the respective offices of the County Clerks of Cook County and DuPage County (the "*County Clerks*"), and such filing of each Notification of Sale shall constitute the authority for, and it shall be the duty of, the County Clerks to extend the taxes levied pursuant to Section 2.11 hereof for collection in such years as shall be indicated in each such Notification of Sale, such taxes to be in addition to and in excess of all other taxes heretofore or hereafter authorized to be levied by the City on its behalf.

Section 2.17. Additional Filings of Ordinance. A copy of this Ordinance, duly certified by the City Clerk, shall also be filed with each applicable Bond Trustee, each applicable Ad Valorem Tax Escrow Agent, if any, each applicable Bond Registrar, and if the County Collectors are authorized to deposit the proceeds of the Pledged Taxes levied pursuant to Section 2.11 hereof directly with a Bond Trustee or an Ad Valorem Tax Escrow Agent pursuant to Section 2.14 hereof, with such County Collectors.

Section 2.18. Bond Sales.

(a) Each Authorized Officer is authorized to sell all or any portion of the Bonds from time to time (i) to or at the direction of an underwriter or group of underwriters to be selected by such Authorized Officer (the "*Underwriters*"), or (ii) to or at the direction of a Direct Purchaser (the Underwriters and Direct Purchasers being collectively referred to herein as the *"Purchasers"*), on such terms as such Authorized Officer may deem to be in the best interests of the City within the limitations set forth in this Ordinance, with the concurrence of the Chairman of the Finance Committee.

(b) The principal amount of and the interest on the Bonds due in any levy year of each series and maturity in the aggregate (after taking into account (i) interest on the Bonds of such series to be paid from proceeds of such series and (ii) mandatory redemptions) shall not exceed the maximum annual levy amount specified in Section 2.11 hereof. The Bonds may be sold from time to time as an Authorized Officer shall determine that the proceeds of such sales are needed.

(c) Each Authorized Officer is authorized and directed to (i) refinance any Line of Credit Indebtedness relating to interim financing of any Purposes by application of the proceeds of sale of the Bonds and (ii) determine the amount of proceeds of the Bonds, if any, to be applied to such refinancing of Line of Credit Indebtedness.

(d) An Authorized Officer is authorized to execute and deliver a contract of purchase with respect to each sale of the Bonds to, or at the direction of, the Underwriters, in substantially the form previously used for similar general obligation bonds of the City (the "*Contract of Purchase*"), with appropriate revisions to reflect the terms and provisions of the Bonds and such other revisions in text as an Authorized Officer shall determine are necessary or desirable in connection with the sale of the Bonds, including, if applicable, customary provisions relating to the sale of all or a portion of the Bonds on a forward delivery basis if such Authorized Officer finds and determines that a forward delivery of such Bonds is in the best interest of the City. Bonds sold pursuant to a Contract of Purchase shall be sold at a price of not less than 85 percent of the principal amount of the Bonds being sold. The compensation paid to the Underwriters in connection with any sale of Bonds shall not exceed five percent of the principal amount of the Bonds being sold. Nothing contained in this Ordinance shall limit the sale of the Bonds or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof.

(e) The Bonds may be sold as Direct Purchase Bonds in a manner and containing such terms authorized by an Authorized Officer, including pursuant to a placement agent arrangement, to one or more Direct Purchasers, such Direct Purchasers to be selected by an Authorized Officer and such sale being permitted at a price of not less than 85 percent of the principal amount of the Direct Purchase Bonds being sold. The compensation paid to any Direct Purchaser in connection with the sale of Bonds, including any origination fee, shall not exceed five percent of the principal amount of the Bonds being sold. An Authorized Officer is authorized to do all such things and to execute and deliver such additional documents, agreements and certificates as shall be necessary in connection with the sale of Direct Purchase Bonds. Furthermore, an Authorized Officer is authorized to (i) negotiate the terms and provisions of such Direct Purchase Bonds in addition to or as an alternative to the terms and provisions of the Trust Indenture securing the applicable series of Bonds and (ii) provide such certifications on behalf of the City as may be required by a Direct Purchaser

(f) In connection with any sale of the Bonds, an Authorized Officer is authorized to obtain one or more policies of bond insurance from recognized bond insurers selected by an

Authorized Officer, if such Authorized Officer determines such bond insurance to be desirable in connection with such sale of the Bonds. Either Authorized Officer may, on behalf of the City, make covenants with such bond insurer that are not inconsistent with the provisions of this Ordinance and are necessary to carry out the purposes of this Ordinance.

(g) Following the final sale of Bonds of all series under this Ordinance, the final Notification of Sale to the City Council described in paragraph (i) of this Section shall notify the City Council of the total of all taxes levied in each year pursuant to paragraph (a) of Section 2.11 hereof for all Bonds issued pursuant to this Ordinance.

(h) The preparation, use and distribution of a preliminary official statement, an official statement, a limited offering memorandum, a private placement memorandum, or any other disclosure document (each a *"Disclosure Document"* and collectively, the *"Disclosure Documents"*) relating to each sale and issuance of any series of the Bonds are ratified and approved. Each Authorized Officer is authorized to execute and deliver a Disclosure Document relating to each sale and issuance of such series of the Bonds on behalf of the City. The Disclosure Documents herein authorized shall contain the terms and provisions of and security for the Bonds, the manner in which the Bonds shall be sold, the use of proceeds of the Bonds, financial information for the City, and such other information as an Authorized Officer determines to be advisable under the circumstances.

(i) In connection with the sale of any series of Bonds, an Authorized Officer shall file in the office of the City Clerk and, for any series of Bonds for which the Pledged Taxes will be levied, the County Clerks, a Notification of Sale directed to the City Council setting forth, as applicable, (i) the series designation, the aggregate principal amount and authorized denominations of, maturity schedule and redemption provisions for such Bonds sold, (ii) the principal amounts and interest rates on such Bonds sold, (iii) information regarding the specific Line of Credit Indebtedness or any portion thereof to be refinanced with proceeds of Bonds, (iv) the identity of the insurer or insurers issuing the bond insurance policy or policies, if any, referred to in paragraph (f) of this Section, (v) the identity of the Bond Trustees, if any, selected for such Bonds, (vi) the identity of the applicable Bond Registrar, if any, selected by an Authorized Officer for such Bonds, (vii) the identity of, and compensation paid to, any Underwriter in connection with such sale, (viii) the identity of, and compensation, including origination fee, paid to, any Direct Purchaser in connection with such sale, (ix) the amount of Pledged Taxes levied pursuant to Section 2.11 with respect to the Bonds for each year during which the Bonds are outstanding, (x) whether repayment of such Bonds is secured by repayments of loans made from proceeds of such Bonds, and (xi) any other matter authorized by this Ordinance to be determined by an Authorized Officer at the time of the sale of the Bonds of each series.

(j) In connection with any sale of the Bonds, an Authorized Officer is authorized to execute and deliver one or more agreements of the City (each a *"Continuing Disclosure Undertaking"*) to comply with the requirements of Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission (*"SEC"*) under the Securities Exchange Act of 1934 (*"Rule 15c2-12"*). Upon its execution and delivery on behalf of the City as herein provided, each Continuing Disclosure Undertaking will be binding on the City, and the officers, employees and agents of the City are authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of each Continuing Disclosure Undertaking as executed. Each Authorized Officer is further authorized to amend each Continuing Disclosure Undertaking in accordance with its respective terms from time to time following its execution and delivery as that Authorized Officer shall deem necessary. In addition, an Authorized Officer is authorized to make all future filings with the Electronic Municipal Market

Access system operated by the Municipal Securities Rulemaking Board or such other municipal securities information repository as shall be designated by the SEC, all in accordance with the provisions of Section (b)(5) of Rule 15c2-12. Notwithstanding any other provision of this Ordinance, the sole remedies for any failure by the City to comply with any Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any applicable Bond to seek mandamus or specific performance by court order to cause the City to comply with its obligations under such Continuing Disclosure Undertaking.

(k) The Bonds shall be duly prepared and executed in the form and manner provided herein and delivered to the Purchasers in accordance with the applicable terms of sale.

(l) 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 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 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/or (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 pursuant to clause (i) above, 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. Upon any such written designation by an Authorized Officer pursuant to clause (ii) above, 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. The designations in clauses (i) and (ii) above may be effected in the same document. 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 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 (x) select the grantee, the borrower or the contractor and (y) 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 2.19. Application of Authorized Funds; Reporting.

(a) The proceeds from the sale of any series of the Bonds or the proceeds of Authorized Funds, as applicable, shall be used as follows:

(1) The sum of Bond proceeds representing the accrued interest received, if any, shall be used to pay the first interest becoming due on the Bonds sold, and to that end, shall be deposited in the applicable Bond Fund, if established.

(2) From the sale proceeds derived from any such sale of a series of the Bonds, (i) such sum as may be determined by an Authorized Officer to be necessary to pay not more than three years of interest on the Bonds may be used to pay such interest, and to that end, may be deposited in the applicable Bond Fund established for such Bonds; (ii) the sum determined by an Authorized Officer to be necessary to pay the costs of the Purposes shall be set aside, held and invested at the direction of an Authorized Officer, as separate funds of the City pending such payment, and (iii) the sum determined to be necessary by an Authorized Officer to reimburse the Corporate Fund for amounts paid therefrom to fund costs of the Purposes in accordance with Section 2.24 hereof.

(b) From the sale proceeds of a series of the Bonds not applied as provided in paragraph (a) of this Section, the amount deemed necessary by an Authorized Officer shall be applied to the payment of the costs of issuance of such Bonds, including the premium or fee for bond insurance, if any, and any unexpended portion of the sale proceeds shall be either (i) deposited into the Bond Fund for such series of the Bonds or (ii) be paid to the City and deposited by the City into such funds or accounts as necessary to effectuate the Financing Plan for which such Bonds were issued.

(c) The costs of the Purposes may be paid directly by the City or may be financed by the making of grants, contracts or loans for the implementation of the Financing Plan as described in Section 2.18(l) hereof. Notwithstanding any other provision of this Ordinance, (i) each grant or loan of Authorized Funds shall be made only for a capital project located within the City at the written direction of an alderman representing the ward in which all or a portion of the capital project is located, and (ii) no more than $150,000,000 of the proceeds of the Bonds shall be used, directly or indirectly, for such grants or loans.

(d) An Authorized Officer shall report to the City Council with respect to the expenditure of Authorized Funds to pay the costs of the Purposes. Such reports shall be made no later than August 1 of each year, commencing August 1 of the year immediately succeeding the year in which any Authorized Funds are first expended for Purposes, with respect to expenditures made during the preceding calendar year. No report shall be required hereunder following any calendar year in which no Authorized Funds are expended to pay costs of the Purposes.

(e) Notwithstanding any provision of the Municipal Code, investments acquired with proceeds of the Bonds or investment income thereon may include but are not limited to agreements entered into between the City and providers of securities under which agreements such providers agree to purchase from or sell to the City specified securities on specific dates at predetermined prices, all as established at the time of execution of any such agreement and as set forth in such agreement, and guaranteed investment contracts, forward purchase agreements and other similar investment vehicles. Such guaranteed investment contracts, forward purchase agreements and other similar investment vehicles may, to the extent permitted by operative authorizing documents and by applicable law, be assigned or transferred from one bond

transaction to another or apply to the proceeds of more than one bond transaction on a commingled or non-commingled basis, as determined by an Authorized Officer. An Authorized Officer is authorized to enter into any amendments to or restatements of existing documents or to execute new documents, to consent to actions being taken by others or to obtain the consent of other parties, as may be necessary or desirable in this respect. Investment income derived from Bond proceeds may be (i) expended for the same purposes for which Bond proceeds may be expended, (ii) used for the payment or prepayment of City debt obligations, (iii) deposited in the Corporate Fund or (iv) rebated to the United States of America as provided in Section 2.20 hereof, all as determined by an Authorized Officer or the Budget Director. Any commingled investment income from guaranteed investment contracts, forward purchase agreements and other similar investment vehicles shall be apportioned among bond transactions as determined by an Authorized Officer or as otherwise required by operative authorizing documents and applicable law.

(f) The aggregate amount of proceeds of Bonds issued pursuant to this Ordinance used to pay the costs of the Retroactive Wage Purpose shall not exceed $166,000,000. The aggregate amount of proceeds of Bonds issued pursuant to this Ordinance used to pay the costs of the Settlement and Judgment Purpose shall not exceed $283,300,000.

Section 2.20. Tax Covenants. The City covenants that it will take no action in the investment of the proceeds of Tax-Exempt Bonds which would result in making the interest payable on any of such Tax-Exempt Bonds subject to federal income taxes by reason of such Tax-Exempt Bonds being classified as "*arbitrage bonds*" within the meaning of Section 148 of the Code. The City further covenants that it will act with respect to the proceeds of Tax-Exempt Bonds, the earnings on the proceeds of such Tax-Exempt Bonds and any other moneys on deposit in any fund or account maintained in respect of such Tax-Exempt Bonds, including, if necessary, a rebate of such earnings to the United States of America, in a manner which would cause the interest on such Tax-Exempt Bonds to continue to be exempt from federal income taxation under Section 103(a) of the Code. Each Authorized Officer is authorized to execute such certifications, tax returns, covenants and agreements as shall be necessary, in the opinion of nationally recognized bond counsel, or in the best interest of the City, as determined by an Authorized Officer, to evidence the City's compliance with the covenants contained in this Section.

Section 2.21. Proxies. Each Authorized Officer may each designate another to act as their respective proxy and, as applicable, to affix their respective signatures to the Bonds whether in temporary or definitive form, and any other instrument, certificate or document required to be signed by an Authorized Officer pursuant to this Ordinance and any instrument, certificate or document required thereby and by any Trust Indenture. In such case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for such Authorized Officer. A written signature of an Authorized Officer executed by the person so designated underneath, shall be attached to each notice. Each notice, with the signatures attached, shall be recorded in the Journal for such date and filed in the office of the City Clerk. When the signature of an Authorized Officer is so affixed to an instrument, certificate or document at the direction of such Authorized Officer, the same, in all respects, shall be as binding on the City as if signed by such Authorized Officer in person.

Section 2.22. Bond Registrar Agreements. If requested by a Bond Registrar, each Authorized Officer and the City Clerk are authorized to execute the standard form of agreement between the City and such Bond Registrar with respect to the obligations and duties thereof.

Section 2.23. Defeasance and Provision for Payment.

(a) If payment or provision for payment is made, to or for the registered owners of all or a portion of the Bonds, and the principal of and interest due and to become due on any Bond at the times and in the manner stipulated therein, and there is paid or caused to be paid to the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent as provided in Section 2.13 hereof, or such bank or trust company as shall be designated by an Authorized Officer (such bank or trust company hereinafter referred to as a *"Defeasance Escrow Agent"*), all sums of money due and to become due according to the provisions of this Ordinance, then these presents and the estate and rights granted by this Ordinance shall cease, terminate and be void as to those Bonds or portions thereof except for purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. Any Bond shall be deemed to be paid within the meaning of this section when payment of the principal of any such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Ordinance or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided for by irrevocably depositing with the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent as provided in Section 2.13 hereof, or a Defeasance Escrow Agent, in trust and exclusively for such payment, (1) moneys sufficient to make such payment, or (2)(A) direct obligations of the United States of America; (B) obligations of agencies of the United States of America, the timely payment of principal of and interest on which are guaranteed by the United States of America; (C) debt obligations of the following agencies: Federal Home Loan Mortgage Corporation (FHLMC), Farm Credit System, Federal Home Loan Banks (FHLB), Federal National Mortgage Association (FNMA), and Resolution Funding Corporation (REFCORP); (D) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state, excluding the City, which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; or (E) instruments evidencing an ownership interest in obligations described in the preceding clauses (A), (B) and (C), or (3) a combination of the investments described in clauses (1) and (2) above, such amounts so deposited being available or maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment (all as confirmed by a nationally recognized firm of independent public accountants). At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Ordinance, except for the purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. The defeasance of Bonds under this Ordinance shall also be subject to any additional terms and conditions in the applicable Trust Indenture, if any.

(b) No such deposit under this Section shall be made or accepted hereunder and no use made of any such deposit unless, in the case of Tax-Exempt Bonds, the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or the applicable Defeasance Escrow Agent, as the case may be, shall have received an opinion of nationally recognized bond counsel to the effect that such deposit and use would not cause any of such Tax-Exempt Bonds to be treated as "*arbitrage bonds*" within the meaning of Section 148 of the Code or any successor provision thereto.

(c) Nothing in this Ordinance shall prohibit a defeasance deposit of escrow securities as provided in this Section from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together

with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of the defeased Bonds, as appropriate. Amounts held by the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or any Defeasance Escrow Agent, in excess of the amounts needed so to provide for payment of the defeased Bonds, may be subject to withdrawal by the City. An Authorized Officer is authorized to execute and deliver from time to time one or more agreements (and amendments thereto) with counterparties selected by an Authorized Officer, with respect to the investment and use of such excess amounts held by the applicable Bond Registrar or Bond Trustee, the applicable Ad Valorem Tax Escrow Agent, or a Defeasance Escrow Agent.

Section 2.24. Appropriation of Funds. Notwithstanding any ordinance to the contrary, funds in the City's Corporate Fund, including Line of Credit Proceeds, may be used for the purpose of paying the costs of the Purposes. The City shall reimburse the Corporate Fund for any moneys in the Corporate Fund so used to pay the costs of the Purposes from the proceeds of the Bonds upon the issuance thereof. Funds in the Corporate Fund expended pursuant to authority granted in this Section and intended to be reimbursed from Bond proceeds shall be referred to as *"Corporate Funds."*

Section 2.25. Declaration of Official Intent. This Ordinance is a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the Purposes paid within 60 days prior to the date hereof or on any date after the date hereof and prior to issuance of the Bonds. In addition, in accordance with Section 1.150-2 of the Treasury Regulations promulgated under the Code, the Mayor, the Chief Financial Officer and the City Comptroller are each hereby authorized to declare official intent of the City to reimburse prior expenditures made by the City from the Corporate Funds, special revenue funds or other funds available to the City (not including the proceeds of tax-exempt bonds issued by the City) with the proceeds of the Bonds or with tax-exempt Line of Credit Proceeds.

ARTICLE III.
USE OF THE REMAINING SERIES 2019A PROCEEDS

Section 3.1. Authorization. The City Council hereby approves the use of any of the Remaining Series 2019A Proceeds for any of the Series 2019A Purposes in any amount, notwithstanding the limitations set forth in Section 2 of the Original 2019A Bond Ordinance. Each Authorized Officer is hereby authorized to negotiate and enter into the 2025 Amendment to Trust Indenture in a form as the Authorized Officer executing the same shall determine is necessary and desirable to effect the provisions of this Ordinance. Each Authorized Officer is hereby authorized to take all actions necessary and enter into and execute any other documents or agreements necessary to effect the provisions of this Ordinance.

Section 3.2. Original 2019A Bond Ordinance in Effect. The Original 2019A Bond Ordinance shall continue in full force and effect.

ARTICLE IV.
AMENDMENT TO PRIOR 2020/2021 ORDINANCE

Section 4.1. Declaration of Official Intent. In accordance with Section 1.150-2 of the Treasury Regulations promulgated under the Code, the Mayor, the Chief Financial Officer and the City Comptroller are each hereby authorized to declare official intent of the City to reimburse prior expenditures made by the City from its corporate funds, special revenue funds or other funds

available to the City (not including proceeds of tax-exempt bonds issued by the City) with (i) proceeds of tax-exempt bonds issued by the City under the Prior 2020/2021 Ordinance or (ii) the proceeds of a tax-exempt draw on a general obligation line of credit borrowing by the City (authorized under that certain ordinance adopted by the City Council on May 1, 2002 and published in the Journal for such date at pages 83072 through 83374, inclusive, as amended by an ordinance adopted by the City Council on March 14, 2012 and published in the Journal for such date at pages 21706 through 21748, inclusive, by an ordinance adopted by the City Council on February 5, 2014 and published in the Journal for such date at pages 73627 through 73670, inclusive, and by an ordinance adopted by the City Council on January 18, 2023 and published in the Journal for such date at pages 59124 through 59349, inclusive), to then be reimbursed with proceeds of tax-exempt bonds issued by the City under the Prior 2020/2021 Ordinance.

Section 4.2. Amendment to Prior 2020/2021 Ordinance. The third and fourth sentences of Section 3.1(I) of the Prior 2020/2021 Ordinance are deleted in their entirety, and the following text is inserted in their place:

"With respect to each grant of Bond proceeds, 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 departments or agencies to administer such grant, and/or (ii) the head of the City department or agency who shall be authorized to execute a grant agreement 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 pursuant to clause (i) above, such City department or agency shall be authorized to administer such grant of Bond proceeds. Upon any such written designation by an Authorized Officer pursuant to clause (ii) above, the head of such City department or agency shall be authorized to execute a grant agreement and such other documents, agreements or instruments as such City department or agency head shall deem necessary or desirable. The designations in clauses (i) and (ii) may be effected in the same document."

ARTICLE V.
ENACTMENT

Section 5.1. Construction. Articles I and II of this Ordinance are part of the contract between the City and the owners of the Bonds. Pursuant to the home rule powers of the City, to the extent that any ordinance, resolution, rule, order or provision of the Municipal Code or part thereof, is in conflict with or inconsistent with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance. No provision of (i) the Municipal Code, or (ii) Section 2.19 hereof, or violation of any provision of (x) the Municipal Code, or (y) Section 2.19 hereof shall be deemed to render voidable at the option of the City any document, instrument or agreement authorized under this Ordinance or to impair the validity of this Ordinance or the instruments authorized by this Ordinance or to impair the rights of the owners of the Bonds to receive payment of the principal of or interest on the Bonds or to impair the security for the Bonds or to constitute a default under the Bonds, or any other documents, instruments or agreements authorized hereunder; provided further that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code. The documents, agreements and instruments authorized under this Ordinance shall not be deemed to be "city contracts" for the purposes of Section 11-4-1600(e) of the Municipal Code.

Section 5.2. Additional Authorization. The Authorized Officers and the City Clerk, for and on behalf of the City shall be, and each of them hereby is, authorized and directed to do any and all things necessary to effect the performance of all obligations of the City under and pursuant to this Ordinance and are hereby further authorized, empowered and directed for and on behalf of the City, to execute and deliver all papers, documents, certificates and other instruments that may be required to carry out the authority conferred by this Ordinance or to evidence said authority.

Section 5.3. Pamphlet Publication. This Ordinance shall be published by the City Clerk, by causing to be printed in special pamphlet form at least five copies hereof, which copies are to be made available in the office of the City Clerk for public inspection and distribution to members of the public who may wish to avail themselves of a copy of this Ordinance.

Section 5.4. Title. This Ordinance may hereafter be cited as the "2026-2027 General Obligation Borrowing Ordinance."

Section 5.5. Effective Date. This Ordinance shall be in full force and effect upon its passage, approval and publication as provided herein.

Exhibit "A" referred to in this ordinance reads as follows:

Exhibit "A".
(To Ordinance)

Trust Indenture.

THIS TRUST INDENTURE, made and entered into as of _____, 20__ (this *"Indenture"*), by and between the CITY OF CHICAGO (the *"City"*), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, and _____, _____ (the *"Trustee"*), an Illinois banking corporation with trust powers, having a corporate trust office located in the City of Chicago, Illinois, duly organized, validly existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America,

WITNESSETH:

WHEREAS, pursuant to an ordinance duly adopted by the City Council of the City (the *"City Council"*) on _____, 20__ (the *"Bond Ordinance"*) the City duly authorized the issuance and sale of its General Obligation Bonds, Series _____ (the *"Bonds"*) in order to provide the funds, together with other available funds, including proceeds of other general obligation bonds, for the purposes of (i) paying costs of the Purposes described in the Bond Ordinance (defined herein as the Project Costs), (ii) capitalizing or funding such interest on the Bonds as may be necessary, (iii) paying costs of credit enhancements, and (iv) paying expenses incidental to the issuance of the Bonds; and

WHEREAS, by virtue of Article VII of the Illinois Constitution of 1970 and pursuant to the Bond Ordinance, the City is authorized to issue the Bonds, enter into this Indenture and to do or cause to be done all the acts and things herein provided or required to be done; and

WHEREAS, the execution and delivery of the Bonds and of this Indenture have in all respects been duly authorized and all things necessary to make such Bonds, when executed by the City and authenticated by the Trustee, the legal, valid and binding obligations of the City and to make this Indenture a legal, valid and binding agreement, have been done; and

WHEREAS, the Bonds, and the Trustee's Certificate of Authentication to be endorsed on such Bonds, shall be substantially in the form attached hereto as *Exhibit A,* with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture and the Bond Ordinance;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Registered Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the City of all the covenants expressed or implied herein and in the Bonds, does hereby assign and grant a security interest in and to the

following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth (the *"Trust Estate"*):

GRANTING CLAUSE FIRST

Any moneys, revenues, receipts, income, assets or funds of the City legally available for such purposes, all to the extent provided in this Indenture, including, but not limited to, the proceeds of a direct annual tax levied by the City in the Bond Ordinance upon all taxable property in the City;

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Indenture, except for moneys deposited with or paid to the Trustee and held in trust hereunder for the redemption of Bonds, notice of the redemption of which has been duly given; and

GRANTING CLAUSE THIRD

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security hereunder by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds, without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing, except to the extent herein otherwise specifically provided;

PROVIDED, HOWEVER, that if the City, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner set forth therein according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required herein, or shall provide, as permitted hereby, for the payment thereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to them in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests and any other amounts hereby assigned and pledged are to be dealt with and disposed

of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and the respective owners of the Bonds as follows:

ARTICLE I

DEFINITIONS AND GENERAL MATTERS

Section 1.01. Definitions. All capitalized terms used herein unless otherwise defined shall have the meanings given in the recitals above and the following meanings for purposes of this Indenture:

"Authorized Denomination" means $5,000 and any integral multiple thereof.

"Authorized Officer" means (a) the Mayor, the Chief Financial Officer, the City Comptroller or any other official of the City so designated by a Certificate signed by the Mayor or Chief Financial Officer and filed with the Trustee for so long as such designation shall be in effect, and (b) the City Clerk with respect to the certification of any ordinance or resolution of the City Council or any other document filed in his or her office.

"Beneficial Owner" means the owner of a beneficial interest in the Bonds registered in the name of Cede & Co., as nominee of DTC (or a successor securities depository or nominee for either of them).

"Bond Counsel" means one or more firms of nationally recognized bond counsel designated by the Corporation Counsel of the City.

"Bond Fund" means the fund of that name established and described in Section 4.03 hereof.

"Bondholder," "holder," or *"owner of the Bonds"* means the Registered Owner or Beneficial Owner of any Bond, as the case may be.

"Bond Ordinance" has the meaning given to such term in the recitals hereto.

"Bond Register" means the registration books of the City kept by the Trustee to evidence the registration and transfer of Bonds.

"Bond Year" means a 12-month period commencing on _____ 2 of each calendar year and ending on _____ 1 of the next succeeding calendar year.

"Bonds" means the General Obligation Bonds, Series _____ issued pursuant to Section 2.01 hereof.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which banks located in the city where the Designated Corporate Trust Office is located are authorized or required by law to close, and (iii) a day on which The New York Stock Exchange, Inc., is closed.

"*Capitalized Interest Account*" means the account of that name established within the Bond Fund, as described in Section 4.03 hereof.

"Certificate" means an instrument of the City in writing signed by an Authorized Officer. Any such instrument in writing and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed so as to form a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or representation of counsel, accountants, or engineers, respectively, unless the officer signing such instrument knows that the opinion or representation with respect to the matters upon which such instrument may be based, as aforesaid, is erroneous. The same Authorized Officer, or the same counsel or accountant or other persons, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture or any Supplemental Indenture, but different officers, counsel, accountants or other persons may certify to different facts, respectively.

"Chief Financial Officer" means the Chief Financial Officer appointed by the Mayor, or the City Comptroller of the City at any time a vacancy exists in the office of the Chief Financial Officer.

"City" means the City of Chicago, a municipal corporation and home rule unit of local government, organized and existing under the Constitution and laws of the State.

"City Clerk" means the duly qualified and acting City Clerk of the City or any Deputy City Clerk or other person that may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to the Bond Ordinance.

"City Comptroller" means the City Comptroller of the City.

"Code" means the United States Internal Revenue Code of 1986. References to the Code and to Sections of the Code shall include relevant final, temporary or proposed regulations thereunder as in effect from time to time and as applicable to obligations issued on the Date of Issuance.

"Date of Issuance" means _____, 20__, the date of issuance and delivery of the Bonds to the initial purchasers thereof.

"Defeasance Obligations" means: (A) direct obligations of the United States of America; (B) obligations of agencies of the United States of America, the timely payment of principal of and interest on which are guaranteed by the United States of America; (C) obligations of the following government-sponsored agencies that are not backed by the full faith and credit of the U.S. Government: Federal Home Loan Mortgage Corp. (FHLMC) debt obligations, Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives) debt obligations, Federal Home Loan Banks (FHL Banks) debt obligations, Fannie Mae debt obligations, Financing Corp. (FICO) debt obligations, and Resolution Funding Corp. (REFCORP) debt obligations,; (D) pre-refunded municipal obligations defined as follows: any

bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; or (E) instruments evidencing an ownership interest in obligations described in the preceding clauses (A), (B) and (C).

"*Delivery Office*" shall mean the following office of the Trustee:

For Purposes of Notice and Presentation of Bonds for payment or transfers:

[Address to be Inserted]

"Deposit Date" means the Business Day immediately preceding each Interest Payment Date.

"Designated Corporate Trust Office" means the corporate trust office of the Trustee located at the address of the Trustee set forth in the definition of "Delivery Office" herein, as such address may be changed from time to time by the Trustee.

"DTC" means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns, or any other depository performing similar functions.

"Federal Obligation" means any direct obligation of, or any obligation the full and timely payment of principal of and interest on which is guaranteed by, the United States of America.

"Fitch" means Fitch Ratings Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated, or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Indenture" means this Indenture, as amended and/or supplemented from time to time in accordance with Article IX hereof.

"Interest Payment Date" means each _____ and _____. The initial Interest Payment Date shall be _____, 20__.

"*Issuance Costs*" means the expenses and costs of the City with respect to the authorization, sale and delivery of the Bonds.

"Kroll" means Kroll Bond Rating Agency, its successors and assigns, and, if Kroll shall be dissolved or liquidated or shall no longer perform the functions of a security rating agency, "Kroll" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Maturity Date" means, for the Bonds of each specified maturity, the applicable maturity date set forth in Section 2.2(a) of Part B of the Bond Ordinance.

"Municipal Code" means the Municipal Code of Chicago, as from time to time amended.

"*Ongoing Financing Services*" means any periodic fees and expenses payable to parties involved in the provision of ongoing services relating to the Bonds, such as rating agencies and entities providing financial market information to be used in connection with the structuring and sale of the Bonds, as defined in Section 7 of the Bond Ordinance.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel in form and substance acceptable to the City.

"Outstanding," means, when used with reference to any Bonds, all of such obligations issued under this Indenture that are unpaid, *provided* that such term does not include:

(a) Bonds canceled at or prior to such date or delivered to or acquired by the Trustee at or prior to such date for cancellation;

(b) matured or redeemed Bonds which have not been presented for payment in accordance with the provisions of this Indenture and for the payment of which the City has deposited funds with the Trustee;

(c) Bonds for which the City has provided for payment by depositing in an irrevocable trust or escrow, cash or Defeasance Obligations, in each case, the maturing principal of and interest on which will be sufficient to pay at maturity, or if called for redemption on the applicable redemption date, the principal of, redemption premium, if any, and interest on such Bonds;

(d) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered pursuant to this Indenture; and

(e) Bonds owned by the City and tendered to the Trustee for cancellation.

"Outstanding Indebtedness" has the meaning ascribed thereto in the Bond Ordinance.

"Participant," when used with respect to any Securities Depository, means any participant of such Securities Depository.

"*Paying Agent*" means the Trustee and any Paying Agent designated by the Trustee, and any successor thereto.

"Permitted Investments" means any of the following obligations or securities permitted under the laws of the State and the Municipal Code:

(a) interest-bearing general obligations of the United States of America, the State or the City;

(b) United States treasury bills and other non-interest bearing general obligations of the United States of America when offered for sale in the open market at a price below the face value of same, so as to afford the City a return on such investment in lieu of interest;

(c) short-term discount obligations of the United States Government or United States Government agencies;

(d) certificates of deposit of national banks or banks located within the City which are either (i) fully collateralized at least 110 percent by marketable United States Government securities marked to market at least monthly or (ii) secured by a corporate surety bond issued by an insurance company licensed to do business in the State and having a claims-paying rating in the top rating category as rated by a nationally recognized statistical rating organization and maintaining such rating during the term of such investment;

(e) banker's acceptances of banks and commercial paper of banks whose senior obligations are rated in the top two short-term rating categories by at least two national rating agencies and maintaining such rating during the term of such investment;

(f) tax-exempt securities exempt from federal arbitrage provisions applicable to investments of proceeds of the City's tax-exempt debt obligations;

(g) shares of money market mutual funds registered under the Investment Company Act of 1940, which shares are registered under the Securities Act of 1933, including any such fund for which the Trustee or any of its affiliates provides any service including any service for which a fee may be paid; and

(h) any other suitable investment instrument permitted by State laws and the Municipal Code governing municipal investments generally, subject to the reasonable exercise of prudence in making investments of public funds.

"Pledged Taxes" shall have the meaning given to such term in the Bond Ordinance.

"Principal and Interest Account" means the Account of that name established within the Bond Fund, as described in Section 4.03 hereof.

"Principal and Interest Account Requirement" means an amount, equal to the total principal installment and interest due on such Bonds as of each _____ and _____ (including any mandatory redemption of the Bonds as required by Section 3.01(c) hereof), which amount shall be deposited in the Principal and Interest Account not later than the Deposit Date for such Interest Payment Date.

"Project" means the capital projects described in Section 2 of the Bond Ordinance.

"Project Costs" means the affordable housing and community development programs of the City's Department of Planning and Development and Department of Housing, including, but not limited to, (i) grants to assist residents, not-for-profit organizations, for-profit organizations, and educational or cultural institutions in order to redevelop or improve real property within the City for housing and economic development purposes; (ii) the establishment of financial products to support the creation, rehabilitation, or preservation of multifamily or single-family residential or mixed-use buildings, including affordable units, single room occupancy buildings, and housing shelters for people experiencing homelessness; (iii) the funding of rehabilitation associated with receivership for troubled residential and mixed-use buildings; (iv) the establishment of revolving loan programs to fund social housing and strategic economic development investments; (v) the funding of initiatives of the City to support homeowners and homebuyers, co-op and community ownership models, transit-oriented development, the redevelopment of vacant commercial storefronts, and the rehabilitation of residential and mixed-use properties for the purposes of decarbonization and climate resiliency; (vi) the funding of initiatives of the City to support job-training and employee support programs and grants in order to improve the skills of the local workforce; (vii) the funding of initiatives that provide grants to address pre-development and pre-construction costs associated with the redevelopment or improvement of real property; and (viii) the duly authorized acquisition of improved or unimproved real property within the City for housing and economic development purposes.

"Project Fund" means the fund of that name established and described in Section 4.04 hereof.

"Qualified Collateral" means:

(a) Federal Obligations;

(b) direct and general obligations of any state of the United States of America or any political subdivision of the State which are rated not less than "AA" or "Aa2" or their equivalents by any nationally recognized securities rating agency; and

(c) public housing bonds issued by public housing authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under any annual contributions contract or contracts with the United States of America, or project notes issued by public housing authorities, or project notes issued by local public agencies, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America.

"Rating Agency" means any of Fitch, S&P and Kroll, or another rating agency that has a credit rating assigned to the Bonds at the request of the City.

"Record Date" means each June 15 and December 15 (whether or not a Business Day).

"Redemption Price" means with respect to the Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bonds.

"Registered Owner" or *"Owner"* means the person or persons in whose name or names a Bond shall be registered in the Bond Register.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, its successors and assigns, and, if S&P shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"*Securities Depository*" means DTC and any other securities depository registered as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and appointed as the securities depository for the Bonds.

"State" means the State of Illinois.

"Supplemental Indenture" means any indenture modifying, altering, amending, supplementing or confirming this Indenture duly entered into in accordance with the terms hereof.

"Tax Certificate" means the tax certificate of the City dated the Date of Issuance pertaining to the Bonds.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

"Trustee" means _____, _____, an Illinois banking corporation with trust powers, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor trustee at the time serving as successor trustee hereunder.

Section 1.02. Authority for Indenture. This Indenture is executed and delivered by the City by virtue of and pursuant to the Bond Ordinance and as an exercise of its home rule powers. The City has ascertained and hereby determines and declares that the execution and delivery of this Indenture is necessary to meet the public purposes and obligations of the City, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate such purposes of the City and to carry out its powers and is in furtherance of the public benefit, safety and welfare and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the corporate purposes of the City.

Section 1.03. Indenture to Constitute Contract. In consideration of the purchase and acceptance of Bonds by those who shall hold the same from time to time, the provisions of this

Indenture and any Supplemental Indenture shall be a part of the contract of the City with the Owners of Bonds and shall be deemed to be and shall constitute a contract between the City, the Trustee, and the Owners from time to time of the Bonds. The City covenants and agrees with the Owners of Bonds and the Trustee that it will faithfully perform all of the covenants and agreements contained in this Indenture, in the Bond Ordinance and in the Bonds.

ARTICLE II

THE BONDS

Section 2.01. Authority for and Issuance of Bonds. The Bonds are authorized to be issued by virtue of and pursuant to the Bond Ordinance and as an exercise by the City of its home rule powers. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. Except as provided in Section 2.07 hereof, the total principal amount of Bonds that may be issued hereunder is expressly limited to $_____.

Section 2.02. *General Terms of Bonds.* (a) The Bonds shall constitute a single series in the aggregate principal amount of $_____, and be designated "City of Chicago General Obligation Bonds, Series _____" and shall be issued as fully registered bonds, without coupons, in Authorized Denominations substantially in the form attached as *Exhibit A* thereto. Unless the City shall otherwise direct, the Bonds shall be lettered and numbered from R-1 and upwards. Each Bond shall be dated the Date of Issuance and shall mature, subject to prior redemption as provided in Article III hereof, on its Maturity Date.

(b) Each Bond shall bear interest from the later of its date or the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid, such interest being payable on _____ 1 and _____ 1 of each year, commencing on _____. Interest on each Bond shall be paid to the person in whose name such Bond is registered at the close of business on the Record Date next preceding the applicable Interest Payment Date, by check or draft of the Trustee, or, at the option of any registered owner of $1,000,000 or more in aggregate principal amount of Bonds of a series, by wire transfer of immediately available funds to such bank in the continental United States of America as the registered owner of such Bonds shall request in writing to the Trustee.

(c) The principal of the Bonds and any redemption premium shall be payable in lawful money of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, upon presentation and surrender thereof at the Designated Corporate Trust Office of the Trustee.

(d) The Bonds shall mature on _____ in each year shown in the following table in the respective principal amount set forth opposite each such year. The Bonds shall bear interest from and including the Date of Issuance as shown in the table below until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions hereof, whether at the applicable Maturity Date, upon redemption, or otherwise. Interest accrued on the Bonds shall be paid in arrears on each Interest Payment Date. Interest on the Bonds shall be computed upon the basis of a 360 day year consisting of twelve 30 day months.

YEAR (_____1)	PRINCIPAL AMOUNT	INTEREST RATE

Section 2.03. Execution. The seal of the City or a facsimile thereof shall be affixed to or printed on each of the Bonds, and the Bonds shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all proposes, the same as if such officer had remained in office until delivery.

Section 2.04. Authentication. All Bonds shall have thereon a certificate of authentication substantially in the form attached hereto as part of *Exhibit A* duly executed by the Trustee as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such certificate of authentication shall have been duly executed by the Trustee by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under the Bond Ordinance and this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized officer of such Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.05. Form of Bonds; Temporary Bonds. The Bonds issued under this Indenture shall be substantially in the form attached hereto as *Exhibit A*, with such appropriate variations, omissions and insertions as are permitted or required by the Bond Ordinance and this Indenture.

Pending preparation of definitive Bonds, or by agreement with the purchasers of the Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in Authorized Denominations of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to the purchasers as may be directed by the City as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee:

(1) copies, duly certified by the City Clerk of the City, of the Bond Ordinance;

(2) original executed counterparts of this Indenture;

(3) an Opinion of Bond Counsel to the effect that this Indenture (i) has been duly and lawfully authorized by the City Council of the City and executed by the City in accordance with the provisions of the Bond Ordinance and (ii) will, when executed and delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms; and

(4) a Certificate executed by the Chief Financial Officer stating that all conditions precedent with respect to the execution of all documents by the City relating to the Bonds have been satisfied.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond, whether in temporary or definitive form, is lost (whether by reason of theft or otherwise), destroyed (whether by mutilation, damage, in whole or in part, or otherwise) or improperly cancelled, the Trustee may authenticate a new Bond of like date, maturity date, interest rate, denomination and principal amount and bearing a number not contemporaneously outstanding; *provided* that (i) in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and (ii) in the case of any lost Bond or Bond destroyed in whole, there shall be first furnished to the Trustee evidence of such loss, theft, or destruction satisfactory to the City and the Trustee, together with indemnification of the City and the Trustee, satisfactory to the Trustee. If any lost, destroyed or improperly cancelled Bond shall have matured or is about to mature, or has been called for redemption, instead of issuing a duplicate Bond, the Trustee shall pay the same without surrender thereof if there shall be first furnished to the Trustee evidence of such loss, destruction or cancellation, together with indemnity, satisfactory to it. Upon the issuance of any substitute Bond, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

All Bonds shall be owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, stolen or purchased Bonds, and shall preclude any and all other rights or remedies.

Section 2.08. Transfer and Exchange of Bonds; Persons Treated as Owners. (a) Subject to the limitations contained in paragraph (c) of this Section, upon surrender for registration of transfer of any Bond at the Designated Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Bondholder or such Bondholder's attorney duly authorized

in writing in such form and with guarantee of signature as shall be satisfactory to the Trustee, the City shall execute, and the Trustee shall authenticate and deliver, in the name of the transferee or transferees, one or more fully registered Bonds of the same interest rate and Maturity Date of Authorized Denominations, for a like principal amount bearing numbers not contemporaneously outstanding. Subject to the limitations contained in paragraph (c) of this Section, Bonds may be exchanged at the Designated Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same interest rate and Maturity Date of other Authorized Denominations bearing numbers not contemporaneously outstanding.

(b) No service charge shall be made for any transfer or exchange of Bonds, but the City or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except that no such payment may be required in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(c) The Trustee shall not be required to transfer or exchange any Bond during the period commencing on the Record Date next preceding any Interest Payment Date of such Bond and ending on such Interest Payment Date, or to transfer or exchange such Bond after the mailing of notice calling such Bond for redemption has been made as herein provided or during the period of 15 days next preceding the giving of notice of redemption of Bonds of the same Maturity Date and interest rate.

(d) Bonds delivered upon any registration of transfer or exchange as provided herein or as provided in Section 2.07 hereof shall be valid general obligations of the City, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof and of the Bond Ordinance to the same extent as the Bond surrendered. The City and the Trustee may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of, premium, if any, and interest on any such Bond as herein provided shall be made only to or upon the written order of the Registered Owner thereof or such Registered Owner's legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.09. Required Information in Bond Form. On each date on which the Trustee authenticates and delivers a Bond, it shall complete the information required to be inserted by the Bond form and shall keep a record of such information.

Section 2.10. Cancellation. Any Bond surrendered for the purpose of payment or retirement, or for exchange, transfer or replacement, shall be canceled upon surrender thereof to the Trustee. If the City shall acquire any of the Bonds, the City shall deliver such Bonds to the Trustee for cancellation and the Trustee shall cancel the same. Certification of Bonds canceled by the Trustee shall be made to the City. Canceled Bonds may be destroyed by the Trustee unless instructions to the contrary are received from the City.

Section 2.11. Book Entry Provisions. The provisions of this Section shall apply as long as the Bonds are maintained in book entry form with DTC or another Securities Depository, any provisions of this Indenture to the contrary notwithstanding. Notwithstanding anything else to the contrary herein, so long as DTC is the Securities Depository, the Bonds shall be subject to the operational arrangements of DTC in effect from time to time.

(a) The Bonds shall be payable to the Securities Depository, or its nominee, as the Registered Owner of the Bonds, in same day funds on each date on which the principal of, premium, if any, and interest on the Bonds is due as set forth in this Indenture and the Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the Beneficial Owners of the Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth herein. If such different manner of payment is agreed upon, the City shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Bonds in the manner specified in such notice. Neither the City nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, premium, if any, and interest on the Bonds to Participants or the Beneficial Owners of the Bonds or their nominees.

(b) If (i) the City determines, or (ii) the City receives notice that the Securities Depository has received notice from its Participants having interests in at least 50 percent in principal amount of the Bonds, that the Securities Depository or its successor is incapable of discharging its responsibilities as a securities depository, or that it is in the best interests of the Beneficial Owners that they obtain certificated Bonds, the City may (or, in the case of clause (ii) of this paragraph, the City shall) cause the Trustee to authenticate and deliver Bond certificates. The City shall have no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any determination described in this paragraph.

(c) If, following a determination or event specified in paragraph (b) of this Section, the City discontinues the maintenance of the Bonds in book entry form with the then current Securities Depository, the City will issue replacement Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Bonds, directly to the Participants as shown on the records of the former Securities Depository or, to the extent requested by any Participant, to the Beneficial Owners of the Bonds shown on the records of such Participant. Any such Bonds so issued in replacement shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Dates of the Bonds by check mailed to each Registered Owner at the address of such Registered Owner as it appears on the Bond Register or, at the option of any Registered Owner of not less than $1,000,000 principal amount of Bonds, by wire transfer to any address in the United States of America on such Interest Payment Date to such Registered Owner as of such Record Date, if such Registered Owner provides the Trustee with written notice of such wire transfer address not later than the Record Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent

notice). Principal and premium, if any, on the replacement Bonds are payable only upon presentation and surrender of such replacement Bond or Bonds at the Designated Corporate Trust Office of the Trustee.

(d) The Securities Depository and its Participants, and the Beneficial Owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Trustee shall not have liability for the failure of such Securities Depository to perform its obligations to the Participants and the Beneficial Owners of the Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of the Beneficial Owners to perform any obligation of the Participant to a Beneficial Owner of the Bonds.

(e) As long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

(f) As long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Registered Owner of the Bonds:

(i) selection of Bonds to be redeemed upon partial redemption or presentation of Bonds to the Trustee upon partial redemption, shall be deemed made when the right to exercise ownership rights in such Bonds through DTC or DTC's Participants is transferred by DTC on its books;

(ii) any notices of the interest rate on the Bonds to be provided by the Trustee shall be provided to anyone identifying itself to the Trustee as a person entitled to exercise ownership rights with respect to such Bonds through DTC or its Participants; and

(iii) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Registered Owners under this Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Bonds through DTC or its Participants.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Redemption Terms, Dates and Prices. The Bonds shall be subject to redemption prior to their Maturity Date in the amounts, at the times and in the manner provided in this Section.

(a) *Optional Redemption.* The Bonds maturing on or after _____, 20__ are subject to redemption at the option of the City, on any date occurring on or after _____, 20__, in such principal amounts and from such maturities and interest rates as the City shall determine and

by lot within a single maturity and interest rate, at a Redemption Price of ___% of the principal amount thereof being redeemed plus accrued interest, if any, to the date of redemption.

The City is authorized to sell or waive any right the City may have to call any of the Bonds for optional redemption, in whole or in part; *provided,* that such sale or waiver will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(b) *General Provisions Regarding Redemptions.*

(i) No redemption of less than all of the Bonds Outstanding shall be made pursuant to Section 3.01(a) hereof unless the aggregate principal amount of Bonds to be redeemed is equal to $5,000 multiples. Any redemption of less than all of the Bonds Outstanding shall be made in such a manner that all Bonds Outstanding after such redemption are in Authorized Denominations. If fewer than all Bonds Outstanding are to be optionally redeemed, the Bonds to be called shall be called from such maturities and interest rates as may be determined by an Authorized Officer.

(ii) Bonds may be called for redemption by the Trustee pursuant to Sections 3.01(a) and 3.01(c) hereof upon receipt by the Trustee at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Trustee) of, in the case of a redemption pursuant to Section 3.01(a) of a written request of the City requesting such redemption, or in the case of a redemption pursuant to Section 3.01(c) in accordance with the mandatory schedule provided herein.

(iii) In lieu of redeeming Bonds pursuant to Section 3.01(a) hereof, the Trustee may, at the request of the City, use such funds available hereunder for redemption of Bonds to purchase Bonds in the open market at a price not exceeding the Redemption Price then applicable hereunder. Any Bond so purchased in lieu of redemption shall be delivered to the Trustee for cancellation and shall be canceled, all as provided in Section 2.10 hereof.

(c) *Mandatory Redemption of Bonds.*

The Bonds maturing on _____, 20__ are subject to mandatory redemption prior to maturity on _____ of the years and in the amounts set forth below, at a Redemption Price of ___ percent of the principal amount thereof plus accrued interest to the date fixed for redemption:

---

*Final Maturity

The final maturity amount of the Bonds maturing on _____, 20__, is $_____.

The principal amount of the Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemption of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the sixtieth (60th) day preceding any mandatory redemption date, the Trustee may, and if directed by the City shall, purchase Bonds required to be retired on such mandatory redemption date at such prices as the City shall determine. Any such Bond so purchased shall be canceled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date.

[Additional redemption provisions to be incorporated as applicable]

Section 3.02. Notice of Redemption. (a) Unless waived by any owner of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Trustee on behalf of the City by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee, but the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. Any notice of redemption mailed as provided in this Section 3.02 shall be conclusively presumed to have been given whether or not actually received by the addressee.

All notices of redemption shall state:

(1) the Series designation of the Bonds to be redeemed,

(2) the redemption date,

(3) the Redemption Price,

(4) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts and interest rates) of the Bonds to be redeemed,

(5) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue or compound from and after said date,

(6) the place where such Bonds are to be surrendered for payment of the Redemption Price, and

(7) such other information as shall be deemed necessary by the Trustee at the time such notice is given to comply with law, regulation or industry standard.

(b) With respect to an optional redemption of Bonds, such notice may state that said redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for redemption of moneys sufficient to pay the Redemption Price of the Bonds. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such Bonds and such failure to deposit such funds shall not constitute an Event of Default under this Indenture. The Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Unless the notice of redemption shall be made conditional as provided above, on or prior to any redemption date for the Bonds, the City shall deposit with the Trustee an amount of money sufficient to pay the Redemption Price of all the Bonds or portions thereof which are to be redeemed on that date.

(c) Notice of redemption having been given as aforesaid, the Bonds, or portions thereof, so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the City defaults in the payment of the Redemption Price or unless, in the event of a conditional notice as described above, the necessary moneys were not deposited) such Bonds, or portions thereof, shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the Redemption Price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same interest rate and maturity in the amount of the unpaid principal.

(d) If any Bond, or portion thereof, called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by such Bond, or portion thereof, so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Trustee and shall not be reissued.

(e) Failure to give notice in the manner prescribed hereunder with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Trustee on the applicable redemption date to redeem the Bonds to be redeemed and to pay interest due thereon and premium, if any, the Bonds thus called shall not, after the applicable redemption date, bear interest, be protected by this Indenture or the Bond Ordinance or be deemed to be Outstanding under the provisions of this Indenture.

(f) If any Bond is transferred or exchanged on the Bond Register after notice has been given calling such Bond for redemption, the Trustee will attach a copy of such notice to the Bond issued in connection with such transfer or exchange.

(g) If any Bond is not presented for payment when the principal amount thereof becomes due, either at maturity or at a date fixed for redemption thereof or otherwise, and if moneys sufficient to pay such Bond are held by the Trustee for the benefit of the Registered Owner of such Bond, the Trustee shall hold such moneys for the benefit of the Registered Owner of such Bond without liability to the Registered Owner for interest. The Registered Owner of such Bond

thereafter shall be restricted exclusively to such funds for satisfaction of any claims relating to such Bond.

Section 3.03. Selection of Bonds for Redemption. If less than all the Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, (i) such redemption shall be by lot in such manner as the Trustee may determine among such Bonds, and (ii) subject to other applicable provisions of this Indenture, the portion of any Bond to be redeemed shall be in a principal amount equal to an Authorized Denomination. In selecting Bonds for redemption, the Trustee shall assign to each Bond of like Maturity Date and interest rate, a distinctive number for each minimum Authorized Denomination of such Bond and shall select by lot from the numbers so assigned as many numbers as, at such minimum Authorized Denomination for each number, shall equal the principal amount of such Bonds to be redeemed. In such case, the Bonds to be redeemed shall be those to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal such minimum Authorized Denomination for each number assigned to it and so selected. If it is determined that one or more, but not all, of the integral multiples of the Authorized Denomination of principal amount represented by any Bond is to be called for redemption, then, upon notice of intention to redeem such integral multiple of an Authorized Denomination, the Registered Owner of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Registered Owner of the Redemption Price of the integral multiple of the Authorized Denomination of principal amount called for redemption, and (b) delivery to such Registered Owner of a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds representing the unredeemed balance of the principal amount of such Bond shall be issued to the Registered Owner thereof without charge therefor.

The Trustee shall promptly notify the City in writing of the Bonds, or portions thereof, selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof, and the interest rate thereof to be redeemed.

Section 3.04. Deposit of Funds. For the redemption of any of the Bonds, the City shall cause to be deposited in the Principal and Interest Account moneys sufficient to pay when due the principal of, and premium, if any, and interest on, the Bonds to be redeemed on the redemption date to be applied in accordance with the provisions hereof.

ARTICLE IV

APPLICATION OF BOND PROCEEDS; CREATION OF FUNDS AND SECURITY FOR BONDS

Section 4.01. Source of Payment of Bonds. Pursuant to the Bond Ordinance, the Bonds constitute direct and general obligations of the City for the punctual payment of which the City pledges its full faith and credit and, pursuant to the Bond Ordinance, the Pledged Taxes. The City covenants that the Pledged Taxes shall be used only for the payment of (i) principal of, interest on and Redemption Price, if any, on the Bonds (or for the purchase by the City of the Bonds which are then cancelled), and (ii) Ongoing Financing Services, each unless and until all of the Bonds are paid in full or are fully defeased pursuant to Article VI herein; provided, however, that the levy of Pledged Taxes is subject to abatement as provided in the Bond Ordinance.

Section 4.02. Application of Bond Proceeds. The proceeds of the sale of the Bonds, consisting of the principal amount of the Bonds plus original issue premium of $_____ and less an underwriters' discount of $_____, shall be applied simultaneously with their delivery as follows:

(i) Deposit to Project Fund: $_____

(ii) Deposit to Capitalized Interest Account: $_____

(iii) Deposit to Costs of Issuance Account: $_____

Section 4.03. Creation of Accounts in Bond Fund. (a) There is established with the Trustee a trust fund designated "City of Chicago General Obligation Bonds, Series _____ Bond Fund."

(i) At each such time as is required under this Indenture, the City shall deposit into the Bond Fund, from funds of the City legally available therefor, an amount sufficient to satisfy the Principal and Interest Account Requirement.

(ii) Money on deposit in the Bond Fund shall be applied by the Trustee to pay the principal of (whether due at maturity or by mandatory redemption) and interest on the Bonds as the same shall become due.

(iii) Pending the use of moneys held in the Bond Fund, the Trustee shall invest such moneys in Permitted Investments upon the direction of the Chief Financial Officer or any person designated by the Chief Financial Officer. Income from such investments shall be credited to the account within the Bond Fund from which the investment was made.

(b) *Creation of Principal and Interest Account.* There is established with the Trustee an account within the Bond Fund, designated as the "Series _____ Principal and Interest Account" (the *"Principal and Interest Account"*). Amounts on deposit in the Principal and Interest Account shall be used to pay principal and interest on the Bonds as the same shall become due after funds in the Series _____ Capitalized Interest Account have been depleted.

(c) *Creation of Capitalized Interest Account.* There is established with the Trustee an account within the Bond Fund, designated as the "Series _____ Capitalized Interest Account" (the *"Series _____ Capitalized Interest Account"*). Moneys on deposit in the Series _____ Capitalized Interest Account, and the interest earnings thereon, shall be applied to pay interest due on the Bonds on each of the Interest Payment Dates occurring on and before _____, 20__. Any amount remaining on deposit in the Series _____ Capitalized Interest Account on _____, 20__, shall be used to pay interest on the Bonds, as the City shall direct, before funds from the Principal and Interest Account are used.

Section 4.04. Project Fund. (a) There is established with the Trustee a trust fund designated "City of Chicago General Obligation Bonds, Series _____ Project Fund" to be held and applied in accordance with the terms and provisions of this Indenture. Moneys on deposit in

the Project Fund will be paid out from time to time by the Trustee to or upon the order of the City in order to provide for the payment or to reimburse the City for the payment of Project Costs upon receipt by the Trustee of a certificate of an Authorized Officer describing the Project Costs to be paid or reimbursed with such moneys (including the identity of and method of payment for each payee), in the form attached hereto Exhibit B, and stating that:

(i) the costs in an aggregate amount set forth in such certificate are necessary and appropriate Project Costs that (a) have been incurred and paid or (b) are expected to be paid within the next 60 days;

(ii) the amount to be paid or reimbursed to the City as set forth in such certificate is reasonable and represents a part of the amount payable for the Project Costs and that such payment is to be made or, in the case of reimbursement to the City, was made, in accordance with the terms of any applicable contracts and in accordance with usual and customary practice under existing conditions;

(iii) no part of the Project Costs that are the subject of such certificate was included in any certificate previously filed with the Trustee under the provisions of this Indenture; and

(iv) the use of the money so withdrawn from the Project Fund and the use of the facilities provided with such moneys will not result in a violation of any applicable covenant, term or provision of the Tax Certificate.

(b) *Creation of Costs of Issuance Account.* There is established with the Trustee an account within the Project Fund, designated as the "Series _____ Costs of Issuance Account" (the "*Series _____ Costs of Issuance Account*"). Moneys on deposit in the Series _____ Costs of Issuance Account shall be withdrawn by the Trustee and paid to or as directed by the City, upon receipt by the Trustee of a written disbursement request from the City identifying the costs of issuance and the amounts thereof to be paid pursuant to such request. Moneys on deposit in the Series _____ Costs of Issuance Account, including the investment earnings thereon, remaining after all disbursements for payment of the costs of issuance have been made shall be deposited by the Trustee to the Series _____ Investment Earnings Account.

(c) *Creation of Investment Earnings Account.* There is established with the Trustee an account within the Project Fund, designated as the "Series _____ Investment Earnings Account" (the "*Series _____ Investment Earnings Account*"). Moneys on deposit in the Series _____ Investment Earnings Account, including the investment earnings thereon, shall be retained therein and deposited to the Project Account, as the City shall direct.

(d) Moneys in the Project Fund shall be invested at the written direction of an Authorized Officer to the fullest extent practicable in Permitted Investments maturing in such amounts and at such times as may be necessary to provide funds when needed to pay, as applicable, Project Costs or costs of issuance of the Bonds or such other costs as may be required to be paid from such moneys. The City may, and to the extent required for payments from the Project Fund shall, direct the Trustee in writing to sell any such Permitted Investments at any time, and the

proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be held in the Project Fund. Investment earnings received on moneys or securities in the Project Fund shall be deposited to the Series _____ Investment Earnings Account.

(e) The completion, substantial completion or abandonment of each capital project set forth in Section 4.03(b)(i)-(xiii) and comprising the Project shall be evidenced by a certificate of an Authorized Officer, which shall be filed promptly with the Trustee, stating the date of such completion, anticipated completion or abandonment and the amount, if any, required in the opinion of the signer of such certificate for the payment of any remaining part of the Project Costs. Upon the filing of such certificate, the balance in the Project Fund in excess of the amount, if any, stated in such certificate of the City as necessary to complete the Project shall be deposited into the Principal and Interest Account and applied as directed in such certificate; provided that such direction shall be consistent with Section 4.07 and applicable provisions of the Tax Certificate.

Section 4.05. Deposits into Bond Fund and Account Therein. Not later than the Deposit Date, there shall be on deposit in the Bond Fund an amount equal to the Principal and Interest Account Requirement.

In addition to the Principal and Interest Account Requirement, there shall be deposited into the Bond Fund any other moneys received by the Trustee under and pursuant to this Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund and to one or more accounts therein.

Upon calculation by the Trustee of each Principal and Interest Account Requirement under this Section, the Trustee shall notify the City of the Principal and Interest Account Requirement and the Deposit Date to which it relates, and shall provide the City with such supporting documentation and calculations as the City may reasonably request.

Section 4.06. Tax Covenants. (a) The City covenants that it will take no action in the investment of the proceeds of the Bonds which would result in making the interest payable on any of such Bonds subject to federal income taxes by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) The City further covenants that it will act with respect to the proceeds of the Bonds, the earnings on the proceeds of such Bonds and any other moneys on deposit in any fund or account maintained in respect of such Bonds, including, if necessary, a rebate of such earnings to the United States of America, in a manner which would cause the interest on such Bonds to continue to be exempt from federal income taxation under Section 103(a) of the Code.

Section 4.07. Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, whether at maturity, at the date fixed for redemption or otherwise, if moneys sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, subject to the provisions of the immediately following paragraph, all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted

exclusively to such moneys, for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the City, and thereafter the Registered Owners of such Bonds shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and all liability of the Trustee with respect to such moneys shall thereupon cease, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys. The obligation of the Trustee under this Section to pay any such funds to the City shall be subject, however, to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property.

Section 4.08. Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture shall be held by the Trustee in trust as provided in Section 8.07 of this Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

ARTICLE V

INVESTMENT OF MONEYS

Section 5.01. Investment of Moneys. Moneys held in the funds, accounts and subaccounts established hereunder shall be invested and reinvested in accordance with the provisions governing investments contained in this Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund, account or subaccount for which they were made.

Section 5.02. Investment Income. The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the fund, account or subaccount for which such investment was made.

ARTICLE VI

DISCHARGE OF LIEN

Section 6.01. Defeasance. (a) If the City shall pay to the Registered Owners of the Bonds, or provide for the payment of, the principal, premium, if any, and interest to become due on the Bonds, then this Indenture and the Bond Ordinance shall be fully discharged and satisfied with respect to the Bonds. Upon the satisfaction and discharge of this Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and all fiduciaries shall pay over or deliver to the City all funds, accounts and other moneys or securities held by them pursuant to this Indenture which are not required for the payment or redemption of the Bonds. If payment or provision for payment is made to or for the Registered Owners of all or a portion of the Bonds, of

the principal of and interest due and to become due on any Bond at the times and in the manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions of this Indenture, then these presents and the estate and rights hereby and by the Bond Ordinance granted shall cease, terminate and be void as to those Bonds or portions thereof except for purposes of registration, transfer and exchange of Bonds and any such payment from such moneys or obligations. Any Bond shall be deemed to be paid within the meaning of this Section when payment of the principal of any such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (1) moneys sufficient to make such payment or (2) Defeasance Obligations, or (3) a combination of the investments described in clauses (1) and (2) above, such amounts so deposited being available or maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment (all as confirmed by a nationally recognized firm of independent public accountants). If the City shall pay and discharge a portion of the Bonds as aforesaid, such portion shall cease to be entitled to any lien, benefit or security under this Indenture and the Bond Ordinance. The liability of the City with respect to such Bonds shall continue, but the Registered Owners thereof shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the Defeasance Obligations deposited with the Trustee under Article VIII of this Indenture.

(b) No such deposit under this Section shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause any of such Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

(c) Nothing in this Indenture shall prohibit a defeasance deposit of escrow securities as provided in this Section from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of the defeased Bonds (all as confirmed by a nationally recognized firm of independent public accountants). Amounts held by the Trustee in excess of the amounts needed so to provide for payment of the defeased Bonds may be subject to withdrawal by the City. No such sale and reinvestment as provided in this paragraph shall be made or accepted hereunder unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such sale and reinvestment would not cause any of the defeased Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

ARTICLE VII

DEFAULT PROVISIONS; REMEDIES

Section 7.01. Defaults. Each of the following events is hereby declared to be an "Event of Default:"

(a) payment of the principal or Redemption Price, if any, of any Bonds shall not be made when and as the same shall become due, whether at maturity or upon call for redemption or otherwise;

(b) payment of any installment of interest on any Bonds shall not be made when and as the same shall become due; or

(c) the City shall fail or refuse to comply with the provisions of this Indenture, or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or in the Bonds, which materially affects the rights of the Owners of the Bonds and such failure, refusal or default shall continue for a period of 45 days after written notice thereof by the Trustee or the Owners of not less than 25 percent in aggregate principal amount of the Outstanding Bonds; *provided, however,* that in the case of any such default which can be cured by due diligence but which cannot be cured within the 45-day period, the time to cure shall be extended for such period as may be necessary to remedy the default with all diligence.

Section 7.02. Remedies. (a) Upon the happening and continuance of any Event of Default specified in paragraph (a) or (b) of Section 7.01 hereof, the Trustee shall proceed, or upon the happening and continuance of any Event of Default (beyond the time periods specified therein) specified in paragraph (c) of Section 7.01 hereof, the Trustee may proceed, and upon the written request of the Owners of not less than 25 percent in aggregate principal amount of the Outstanding Bonds, shall proceed, in its own name, subject to the provisions of this Section, to protect and enforce its rights and the rights of the Owners of the Bonds by such of the following remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(i) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Owners of the Bonds including the right to require the City to receive and collect taxes adequate to carry out the covenants and agreements as to such taxes and to require the City to carry out any other covenant or agreement with the Owners of the Bonds and to perform its duties under this Indenture;

(ii) by bringing suit upon the Bonds;

(iii) by action or suit in equity, require the City to account as if it were the trustee of an express trust for the Owners of the Bonds; and/or

(iv) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

(b) In the enforcement of any rights and remedies under this Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the City but only out of moneys pledged as security for the Bonds for principal, Redemption Price, interest or otherwise, under any provision of this Indenture or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds without prejudice to any other right or remedy of the Trustee or of the Owners of the Bonds, and to recover and enforce a judgment or decree against the City for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available under this Indenture for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(c) Under no circumstance may the Trustee declare the principal of any Bond to be due and payable prior to its Maturity Date following the occurrence of an Event of Default under this Indenture.

ARTICLE VIII

TRUSTEE

Section 8.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein. Except as otherwise expressly set forth in this Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Indenture other than as set forth in this Indenture, and this Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under this Indenture. The Trustee shall make payments to Bondholders and effect optional and mandatory redemptions when required, whether or not its fees and expenses have been fully paid.

Section 8.02. Dealing in Bonds. The Trustee, in its individual capacity, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which the Registered Owner of any Bond may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other function with the City, and may act as depositary, trustee or agent for any committee or body of the Registered Owners of Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder.

Section 8.03. Compensation of Trustee. The City shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees incurred in and about the performance of their powers and duties under this Indenture and, except as provided in Section 8.01 hereof the Trustee shall have a lien therefor on any and all moneys at any time held by it under this Indenture. The City further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, which are not due to its negligence or default.

Section 8.04. Notice to Rating Agencies. The Trustee hereby agrees that if at any time (a) the City redeems any portion of the Bonds Outstanding hereunder prior to their Maturity Date, (b) the City provides for the payment of any portion of the Bonds pursuant to Section 6.01, (c) a successor Trustee is appointed, (d) any supplement to this Indenture shall become effective, or any party thereto shall waive any provision of this Indenture, or (e) with respect to any other information that a Rating Agency may reasonably request in order to maintain the ratings on the Bonds, then, in each case, the Trustee shall give notice thereof to each Rating Agency then maintaining a rating on the Bonds.

Any notice given to a Rating Agency hereunder shall be mailed by first class mail as follows:

If to Fitch:	Fitch Ratings Inc. 33 Whitehall Street New York, NY 10004
If to Kroll:	KBRA 845 Third Avenue Fourth Floor New York, NY 10022
If to S&P:	S&P Global Ratings 130 East Randolph, 36th Floor Chicago, IL 60601

Section 8.05. Qualification of Trustee. The Trustee hereunder shall be a bank, trust company or national banking association having the powers of a trust company doing business and having a corporate trust office in the City of Chicago, Illinois.

Section 8.06. Responsibilities of Trustee. (a) The recitals of fact herein and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or any Supplemental Indenture or of any Bonds issued hereunder or thereunder or in respect of the security afforded by this Indenture or any Supplemental Indenture and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof except to the extent such proceeds are paid to the Trustee in its capacity as Trustee. The Trustee shall not be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any action or suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of paragraph (b) of this Section, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct or that of its agents.

(b) The Trustee, prior to the occurrence of an Event of Default and after the remedy of all Events of Default that may have occurred, undertakes to perform such duties and only such

duties as are specifically set forth in this Indenture and each Supplemental Indenture. In case an Event of Default has occurred and has not been remedied, the Trustee shall exercise such of the rights and powers vested in it by law, this Indenture and each Supplemental Indenture and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Any provision of this Indenture and any Supplemental Indenture relating to action taken or so to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

Section 8.07. Funds Held in Trust and Security Therefor. Any moneys held by the Trustee, as such, at any time pursuant to the terms of this Indenture or any Supplemental Indenture shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and upon the terms and conditions of this Indenture or any Supplemental Indenture. Subject to the terms of this Indenture concerning Permitted Investments, all moneys (not including securities) held by the Trustee, as such, may be deposited by the Trustee in its banking department, or with such other banks, trust companies, or national banking associations, each having a place of business in the City of Chicago, Illinois, as may be designated by the City and approved by the Trustee. No such funds shall be deposited with any bank, trust company or national banking association, other than the Trustee, in an amount exceeding 25 percent of the amount which an officer of such bank, trust company or national banking association shall certify to the Trustee and the City as the combined capital, surplus and undivided profits of such bank, trust company or national banking association. No such funds shall be deposited or remain on deposit with any bank, trust company or national banking association in excess of the amount insured by the Federal Deposit Insurance Corporation, unless (a) such bank, trust company or national banking association shall have deposited in trust with the trust department of the Trustee or with a Federal Reserve Bank or branch or, with the written approval of the Trustee and the City, pledged to some other bank, trust company or national banking association, for the benefit of the City and the appropriate fund, account, subfund or subaccount, as collateral security for the moneys deposited, Qualified Collateral having a current market value (exclusive of accrued interest) at least equal to 110 percent of the amount of such moneys, or (b) in lieu of such collateral security as to all or any part of such moneys, there shall have been deposited in trust with the trust department of the Trustee, for the benefit of the City and the appropriate fund, account, subfund or subaccount, and remain in full force and effect as security for such moneys or part thereof, the indemnifying bond or bonds of a surety company or companies qualified as surety for deposits of funds of the United States of America and qualified to transact business in the State in a sum at least equal to the amount of such moneys or part thereof. The Trustee shall allow and credit interest on any such moneys held by it at such rate as it customarily allows upon similar moneys of similar size and under similar conditions or as required by law. Interest in respect of moneys or on securities in any fund, account, subfund or subaccount shall be credited in each case to the fund, account, subfund or subaccount in which such moneys or securities are held.

Section 8.08. Evidence on which Trustee May Act. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any fund or account, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Except as otherwise expressly provided herein or therein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof or thereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by an Authorized Officer.

Section 8.09. Permitted Acts and Functions. The Trustee may become the Owner of any Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Section 8.10. Resignation. The Trustee may at any time resign and be discharged of its duties and obligations created by this Indenture by giving not fewer than 60 days' written notice to the City and mailing notice thereof, to the Owners of Bonds at their addresses shown on the registration books kept by the Trustee within 20 days after the giving of such written notice. Such resignation shall take effect upon the appointment and acceptance of appointment of a successor by the City or the Owners of Bonds as herein provided.

Section 8.11. Removal. The Trustee may be removed at any time by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners of Bonds or by their attorneys duly authorized in writing and delivered to the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor. The City may remove the Trustee at any time, except during the existence of an Event of Default, for such cause (or upon 30 days' notice for any reason) as shall be determined in the sole discretion of the City by filing with the Trustee an instrument signed by an Authorized Officer and by mailing notice thereof to the Owners of Bonds at their addresses shown on the registration books kept by the Trustee. Any removal of the Trustee shall take effect upon the appointment and acceptance of appointment of a successor Trustee.

Section 8.12. Appointment of Successor. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, a successor may be appointed by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed by such Owners or their attorneys duly

authorized in writing and delivered to such successor Trustee, notification thereof being given to the City and the predecessor Trustee. Pending such appointment, the City shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee (if any) shall be appointed by the Owners of Bonds as herein authorized. The City shall mail notice to Owners of Bonds of any such appointment within 20 days after such appointment. Any successor Trustee appointed by the City shall, immediately and without further act, be superseded by a Trustee appointed by the Owners of Bonds. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the City written notice of resignation as provided in Section 8.10 hereof or after the occurrence of any other event requiring or authorizing such appointment, the Trustee, or any Owner of Bonds may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after such notice, if any, as said court may deem proper and prescribe, appoint such successor Trustee. Any Trustee appointed under the provisions of this Section shall be a bank, trust company or national banking association, in any such case having corporate trust powers, doing business and having a corporate trust office in the City.

Section 8.13. Transfer of Rights and Property to Successor. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the City, a written instrument of acceptance respecting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the request of the City, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the City be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the City.

Section 8.14. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank, trust company or national banking association which is qualified to be a successor to the Trustee under Section 8.12 hereof and shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act.

Section 8.15. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated, and in case any of the said Bonds shall not

have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in its own name.

Section 8.16. Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds, shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

(2) The authority of the person or persons executing any such instrument on behalf of a corporate Owner of Bonds may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of ownership of the same shall be proved by the Bond Register. Any request, consent or vote of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 8.17. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City and any Owner of Bonds and their agents and their representatives, any of whom may make copies thereof.

ARTICLE IX

SUPPLEMENTAL INDENTURE

Section 9.01. Supplemental Indenture Effective Upon Execution by the Trustee. For any one or more of the following purposes and the purposes enumerated in Section 9.04 hereof, and at any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council of the City, which, upon the filing with the Trustee of a copy of such ordinance certified by the City Clerk and the execution and delivery of such Supplemental

Indenture by the City and the Trustee, shall be fully effective in accordance with its terms and not subject to consent by the Registered Owners of the Bonds:

(a) to add to the covenants and agreements of the City in this Indenture other covenants and agreements to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(b) to add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the City by the terms of this Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the City contained in this Indenture;

(d) to confirm, as further assurance, the pledge herein, and the subjection of, additional properties, taxes or other collateral to any lien, claim or pledge created or to be created by, this Indenture;

(e) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture;

(f) to insert such provisions clarifying matters or questions arising under this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture as theretofore in effect; or

(g) to provide additional duties of the Trustee under this Indenture.

Section 9.02. Supplemental Indentures Effective With Consent of Owners of Bonds. At any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council of the City, subject to consent by the Owners of Bonds in accordance with and subject to the provisions of this Article, which Supplemental Indenture, upon the filing with the Trustee of a copy of such ordinance certified by the City Clerk, upon compliance with the provisions of this Article, and upon execution and delivery of such Supplemental Indenture by the City and the Trustee, shall become fully effective in accordance with its terms.

Section 9.03. General Provisions. (a) This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article. Nothing in this Article shall affect or limit the right or obligation of the City to adopt, make, do, execute, acknowledge or deliver any ordinance, resolution, act or other instrument pursuant to the provisions of this Article or the right or obligation of the City to execute and deliver

to the Trustee any instrument which elsewhere in this Indenture it is provided shall be delivered to the Trustee.

(b) Any ordinance authorizing a Supplemental Indenture referred to and permitted or authorized by Section 9.01 or 9.04 hereof may be adopted by the City Council of the City without the consent of any of the Owners of Bonds, but such Supplemental Indenture shall be executed and delivered by the City and the Trustee and shall become effective only on the conditions, to the extent and at the time provided in this Article. Every Supplemental Indenture delivered to the Trustee for execution shall be accompanied by an opinion of counsel stating that such Supplemental Indenture has been duly and lawfully authorized by the City Council of the City and executed by the City in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and will, when executed and delivered by the Trustee, be valid and binding upon the City and enforceable in accordance with its terms.

(c) The Trustee is hereby authorized to enter into, execute and deliver any Supplemental Indenture referred to and permitted or authorized by this Article and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

(d) No Supplemental Indenture shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

(e) No Supplemental Indenture shall take effect unless and until there has been delivered to the Trustee an Opinion of Bond Counsel to the effect that such Supplemental Indenture does not adversely affect the exclusion from gross income for federal income tax purposes to which interest on the Bonds would otherwise be entitled.

Section 9.04. Additional Matters. Additionally, this Indenture may, without the consent of, or notice to, any of the Bondholders, be supplemented and amended, in such manner as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) to provide for certificated Bonds; and

(b) to secure or maintain ratings from any Rating Agency in the highest long term debt rating category, of such Rating Agency which are available for the Bonds, which changes will not restrict, limit or reduce the obligation of the City to pay the principal of, premium, if any, and interest on the Bonds as provided in this Indenture or otherwise adversely affect the Registered Owners of the Bonds under this Indenture.

Section 9.05. Mailing of Notice of Amendment. Any provision in this Article for the mailing of a notice or other paper to owners of Bonds shall be fully complied with if it is mailed postage prepaid only (i) to each Registered Owner of then Outstanding Bonds at his address, if any, appearing upon the registration books maintained by the City at the Designated Corporate Trust Office of the Trustee, and (ii) to the Trustee.

Section 9.06. Powers of Amendment. Any modification or amendment of this Indenture or of the rights and obligations of the City and of the Owners of the Bonds, in particular, which requires the consent of the Bondholders, may be made by a Supplemental Indenture, with the written consent given as provided in Section 9.07, (a) of the Owners of a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given, or (b) in case less than all of the then Outstanding Bonds are affected by the modification or amendment, of the Owners of a majority in aggregate principal amount of the then Outstanding Bonds so affected. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, or in terms of purchase or the purchase price thereof, without the consent of the owner of such Bonds, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto. For the purposes of this Section, a Bond shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the owners of such Bond.

Section 9.07. Consent of Owners of Bonds. (a) The City may at any time authorize a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 9.06, to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to the Owners of the Bonds for their consent thereto in form satisfactory to the Trustee, shall be mailed by the City to the Owners of the Bonds (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this Section provided). Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when, (i) there shall have been filed with the Trustee (1) the written consents of Owners of the percentages of Outstanding Bonds specified in Section 9.06 and (2) an opinion of counsel stating that such Supplemental Indenture has been duly and lawfully executed and delivered by the City and the Trustee in accordance with the provisions of this Indenture, is authorized or permitted hereby and is valid and binding upon the City and enforceable in accordance with its terms upon its becoming effective as in this Section provided, and (ii) a notice shall have been mailed as hereinafter in this Section provided.

(b) The consent of an Owner of Bonds to any modification or amendment shall be effective only if accompanied by proof of the Ownership, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 8.16. A certificate or certificates signed by the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 8.16 shall be conclusive that the consents have been given by the Owners of the Bonds described in such certificate or certificates. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof) unless such consent is revoked in writing by the Owner of such Bonds giving such consent or a subsequent Owner thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section is filed. The fact that a consent has not been revoked may likewise be

proved by a certificate of the Trustee to the effect that no revocation thereof is on file with the Trustee.

(c) At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the City a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the City and the Trustee as of a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds and will be effective as provided in this Section, shall be given to Owners by the Trustee by mailing such notice to the Owners of the Bonds (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as provided in this Section). The Trustee shall file with the City proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Trustee and the Owners of all Bonds at the expiration of 40 days after the filing with the Trustee of proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such 40-day period; except that the Trustee and the City, during such 40-day period and any such further period during which any such action or proceeding may be pending, shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

Section 9.08. Modifications by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the City and of the Owners of the Bonds hereunder may be modified or amended in any respect upon the consent of the Owners of all the then Outstanding Bonds to the execution and delivery of such Supplemental Indenture, such consent to be given as provided in Section 9.07 except that no notice to the Owners of the Bonds shall be required; but no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

Section 9.09. Exclusion of Bonds. Bonds owned by or for the account of the City shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee with a Certificate upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 9.10. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the City and the Trustee as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the Designated Corporate Trust Office of the Trustee or upon any exchange or registration of transfer of any Bond Outstanding at such effective

date, suitable notation shall be made on such Bond or upon any Bond issued upon any such exchange or registration of transfer by the Trustee as to any such action. If the City or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the City to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Owner of any Bond then Outstanding shall be exchanged, without cost to such Owner, for Bonds of the same maturity upon surrender of such Bond.

ARTICLE X

MISCELLANEOUS

Section 10.01. Severability. If any provision of this Indenture shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.02. Payments Due on Saturdays, Sundays and Holidays. If the date for making any payment, or the last date for the performance of any act or the exercise of any right, as provided in this Indenture, shall not be a Business Day, such payment may be made, act performed or right exercised on the next Business Day with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

Section 10.03. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.04. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof, "hereinbefore," "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular portion in which any such word is used. In the event of any conflict between the provisions of this Indenture and the Bond Ordinance (including in the form of Bond attached hereto as *Exhibit A*), the terms of this Indenture shall be deemed to control.

Section 10.05. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the City has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, on the date first above written.

CITY OF CHICAGO

By: _____

Chief Financial Officer

[SEAL]

Attest:

By: _____

City Clerk

_____

_____,

as Trustee

By: _____

Name: _____

Authorized Signatory

(Sub)Exhibits "A" and "B" referred to in this Trust Indenture read as follows:

(Sub)Exhibit "A"
(To Trust Indenture)

Form Of Bond.

REGISTERED
NO. R-_____ $_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

CITY OF CHICAGO

GENERAL OBLIGATION BOND
SERIES _____

See Reverse Side for Additional Provisions

Interest Rate: ____%	Maturity Date: _____, 20__	Dated Date: _____	CUSIP: _____

Registered Owner: CEDE & CO.

Principal Amount:

The City of Chicago (the "*City*") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the date of this Bond or the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on _____ and _____ of each year commencing _____, until said Principal Amount is paid. Principal of this Bond and redemption premium, if any, shall be payable in lawful money of the United States of America upon presentation and surrender at the designated corporate trust office of _____, _____, as bond trustee, bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar or, at the option of any Registered Owner of $1,000,000 or more in aggregate principal amount of the Bonds, by wire transfer of immediately available funds to such bank in the continental United States of America as the Registered Owner hereof shall request in writing to the Bond Registrar.

Reference is made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, and have been done and performed in regular and due form and time as required by law; that the indebtedness of the City, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the City of Chicago by the City Council has caused its corporate seal to be imprinted by facsimile hereon and this Bond to be signed by the duly authorized facsimile signature of the Mayor and attested by the facsimile signature of the City Clerk, all as of the Dated Date identified above.

(Facsimile Signature)
Mayor
City of Chicago

Attest:

(Facsimile Signature)
City Clerk
City of Chicago

[SEAL]

Date of Authentication: _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Ordinance and is one of the General Obligation Bonds, Series _____, of the City of Chicago.

_____, as Trustee

By: (Manual Signature)
Authorized Officer

[Form of Current Interest Bond — Reverse Side]

CITY OF CHICAGO
GENERAL OBLIGATION BOND
SERIES _____

For the prompt payment of this Bond, both principal and interest, as aforesaid, as the same become due, and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City irrevocably pledged.

This Bond is one of a series of Bonds aggregating the original principal amount of $_____ issued pursuant to the constitutional home rule powers of the City for the purposes of (i) paying costs of the Purposes described in the hereinafter-defined Bond Ordinance, (ii) capitalizing or funding such interest on the Bonds as may be necessary, (iii) paying costs of credit enhancements, and (iv) paying expenses incidental to the issuance of the Bonds, and was authorized by an Ordinance adopted by the City Council of the City on _____, 20__ (the *"Bond Ordinance"*).

The Bonds maturing on or after _____, are redeemable prior to maturity at the option of the City, in whole or in part on any date on or after _____, and if less than all of the outstanding Bonds are to be redeemed, the Bonds to be called shall be called from such maturities and interest rates as shall be determined by the City and if less than all of the Bonds of a single maturity and the same interest rate are to be redeemed then by lot within such maturity and interest rate in the manner hereinafter provided, the Bonds to be redeemed at the redemption price of 100% of the principal amount thereof being redeemed, plus accrued interest, if any, to the date of redemption.

The Bonds maturing on _____, 20__, are subject to mandatory redemption prior to maturity on _____ of the years 20__ to 20__, inclusive, and the Bonds maturing on _____, 20__, are subject to mandatory redemption prior to maturity on _____ of the years 20__ to 20__, inclusive, in each case at par and accrued interest to the date fixed for redemption.

In the event of the redemption of less than all the Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be $5,000 or an integral multiple thereof, and the Bond Registrar shall assign to each Bond of such maturity and interest rate a distinctive number for each $5,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at $5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; *provided* that only so much of the principal amount of each Bond shall be redeemed as shall equal $5,000 for each number assigned to it and so selected.

In the event of the redemption of less than all of the Bonds of like maturity and interest rate, the Bonds to be redeemed will be selected pro-rata in the manner determined pursuant to the Bond Ordinance.

Notice of any such redemption shall be sent by first class mail not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed at the address shown on the registration books of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar; *provided* that the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. When so called for redemption, this Bond shall cease to bear interest on the specified redemption date, *provided* that funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations, of the same interest rate, series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Bond Registrar shall not be required to transfer or exchange this Bond (A) after notice calling this Bond for redemption has been mailed, or (B) during a period of 15 days next preceding mailing of a notice of redemption of this Bond.

The Bonds are issued in fully registered form in the denomination of $5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same interest rate, series and maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance.

The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and redemption premium, if any, and for all other purposes and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

_____

(Name and Address of Assignee)

the within Bond and irrevocably constitutes and appoints _____

_____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

(Sub)Exhibit "B".
(To Trust Indenture)

Form Of Project Fund Requisition.

To: _____, as Trustee
Re: City of Chicago General Obligation Bonds, Series _____ ("_____ Bonds")
Requisition No. _____
Date: _____

Ladies and Gentlemen:

You are requested to disburse funds from the "City of Chicago General Obligation Bonds, Series _____ Project Fund" (the "Project Fund") pursuant to Section 4.04 of the Indenture (defined below) in the amount(s) and for the purpose(s) set forth on Exhibit A to this requisition (this "Requisition"). The terms used in this Requisition shall have the meanings given to those terms in the Trust Indenture (the "Indenture"), dated as of _____, 20__, by and between the City of Chicago and _____, as Trustee, securing the above referenced _____ Bonds.

The undersigned certifies that:

(i) the costs in an aggregate amount set forth in this Requisition are necessary and appropriate Project Costs that (a) have been incurred and paid or (b) are expected to be paid within the next 60 days;

(ii) the amount to be paid or reimbursed to the City as set forth in this Requisition is reasonable and represents a part of the amount payable for the Project Costs and such payment is to be made or, in the case of reimbursement to the City, was made, in accordance with the terms of any applicable contracts and in accordance with usual and customary practice under existing conditions;

(iii) no part of the Project Costs that are the subject of this Requisition was included in any requisition previously filed with the Trustee under the provisions of this Indenture;

(iv) the use of the money so withdrawn from the Series _____ Project Fund and the use of the facilities provided with such moneys will not result in a violation of any applicable covenant, term or provision of the Tax Certificate; and

(v) there shall be no use, transfer or reallocation of the sales proceeds of the _____ Bonds that deviates from the limitations and allocations of the not to exceed principal amounts pertaining to each purpose for which the _____ Bonds were issued, all as set forth in the Bond Ordinance.

Payment instructions sufficient to make the requested disbursement are provided by the City and attached hereto.

This Requisition is executed and delivered as of the date first set forth above.

CITY OF CHICAGO

By: _____
Name: _____
Title: _____

Action Deferred -- AUTHORIZATION OF LEVY OF REAL ESTATE TAXES FOR CITY OF CHICAGO FOR FISCAL YEAR 2026 ("THE FISCAL YEAR 2026 TAX LEVY").
[SO2025-0021095]

The Committee on Finance submitted the following report which was, at the request of Alderperson Dowell and Alderperson Ervin, *Deferred* and ordered published:

CHICAGO, December 18, 2025.

To the President and Members of the City Council:

Your Committee on Finance, to which was referred a substitute ordinance authorizing the levy of real estate taxes for the City of Chicago for fiscal year 2026 ("The Fiscal Year 2026 Tax Levy") (SO2025-0021095), having the same under advisement, begs leave to report and recommend that Your Honorable Body pass the proposed substitute ordinance transmitted herewith.

This recommendation was concurred in by a roll call vote of the members of the committee present, with six (6) dissenting votes made by: Alderperson Pat Dowell (3rd Ward), Alderperson William Hall (6th Ward), Alderperson Anthony Beale (9th Ward), Alderperson David Moore (17th Ward), Alderperson Monique Scott (24th Ward) and Alderperson Jason Ervin (28th Ward) on December 16, 2025.

Respectfully submitted,

(Signed) PAT DOWELL,
Chair.

The following is said proposed substitute ordinance transmitted with the foregoing committee report:

WHEREAS, The City of Chicago is a home rule unit of government as defined in Article VII, Section 6(a) of the Illinois Constitution and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, The City has adopted its annual appropriation ordinance for the year 2026, pursuant to its powers granted by the constitution and laws of the State of Illinois; and

WHEREAS, It is now appropriate and in the best interests of the City of Chicago to enact its tax levy for the year 2026, to become effective as provided herein; and

WHEREAS, It is appropriate that the tax levy for the year 2026 receive expeditious consideration by the City Council; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. The sum of One Billion, Eight Hundred Fifty-seven Million, Six Hundred Forty-eight Thousand, Five Dollars ($1,857,648,005) ascertained by the City Council as the total amount of appropriations heretofore legally made for all corporate purposes to be provided for by the tax levy of the year 2026, is hereby levied for the year 2026 upon all property within the City of Chicago subject to taxation. The purposes for which appropriations have been made and the amounts appropriated for such purposes, respectively, are hereinafter specified in detail in the manner authorized for the annual appropriation ordinance for the year 2026, annexed to and made a part of this ordinance. The amounts appropriated and levied for each of said purposes, respectively, are set forth below in separate columns.

Appropriations For Expenditures And Amounts Levied
For Fiscal Year Beginning January 1, 2026
And Ending December 31, 2026.

Code	Description	Amounts Appropriated	Amounts Levied
	Amounts to be levied in 2026 for the payment of bonds, notes and interest on bonds and notes		
	Bond Redemption and Interest Fund -- 0510		
2005.0902	For interest on first lien bonds	$285,429,137	$285,429,137
2005.0912	For payment of bonds	$132,090,000	$ 16,596,730
2005.0960	For loss in collection of taxes	$ 12,584,133	$ 12,584,133
	Specific Purposes -- Financial		
	Total from Bond Redemption and Interest Fund -- 0510	$430,103,270	$314,610,000

Code	Description	Amounts Appropriated	Amounts Levied
	Library Property Tax Levy Fund -- 0521		
2005.0961	For payment of term notes	$126,291,928	$126,291,928
2005.0960	For loss in collection of taxes	$ 4,881,000	$ 4,881,000
	Specific Purposes -- Financial		
	Total from Library Property Tax Levy Fund -- 0521	$131,172,928	$131,172,928

Code	Description	Amounts Appropriated	Amounts Levied
	City Colleges Bond Redemption and Interest Fund -- 0549		
2005.0902	For interest on first lien bonds	$0	$0
2005.0912	For payment of bonds	$0	$0
2005.0960	For loss in collection of taxes	$0	$0
	Specific Purposes -- Financial		
	Total from City Colleges Bond Redemption and Interest Fund -- 0549	$0	$0

Code	Description	Amounts Appropriated	Amounts Levied
	Municipal Employees' Annuity and Benefit Fund -- 0681		
2005.0976	For the City's contribution to Employees' Annuity and Benefit Fund	$ 956,573,553	$161,219,923
2005.097A	For the City's advance payment to the Employee's Annuity and Benefit Fund	$ 80,609,447	$ 0
2005.0976	For the Library's contribution to Employee's Annuity and Benefit Fund	$ 8,428,000	$ 8,428,000
2005.0960	For loss in collection of taxes	$ 7,070,077	$ 7,070,077
	Specific Purposes -- Financial		
	Total from Municipal Employees' Annuity and Benefit Fund -- 0681	$1,052,681,077	$176,718,000

Code	Description	Amounts Appropriated	Amounts Levied
	Laborers' And Retirement Board Employees' Annuity and Benefit Fund -- 0682		
2005.0976	For the City's contribution to Employees' Annuity and Benefit Fund	$136,573,560	$52,474,077
2005.097A	For the City's advance payment to the Employee's Annuity and Benefit Fund	$ 7,287,409	$ 0
2005.0960	For loss in collection of taxes	$ 2,187,000	$ 2,187,000
	Specific Purposes -- Financial		
	Total from Laborers' and Retirement Board Employees' Annuity and Benefit Fund -- 0682	$146,047,969	$54,661,077

Code	Description	Amounts Appropriated	Amounts Levied
	Policemen's Annuity and Benefit Fund -- 0683		
2005.0976	For the City's contribution to Employees' Annuity and Benefit Fund	$1,040,273,100	$780,977,000
2005.097A	For the City's Advance payment to the Employee's Annuity and Benefit Fund	$ 36,124,912	$ 0
2005.0960	For loss in collection of taxes	$ 32,541,000	$ 32,541,000
	Specific Purposes -- Financial		
	Total from Policemen's Annuity and Benefit Fund -- 0683	$1,108,939,012	$813,518,000

Code	Description	Amounts Appropriated	Amounts Levied
	Firemen's Annuity and Benefit Fund -- 0684		
2005.0976	For the City's contribution to Employees' Annuity and Benefit Fund	$441,746,521	$352,289,000
2005.097A	For the City's advance payment to the Employees' Annuity and Benefit Fund	$ 5,791,572	$ 0
2005.0960	For loss in collection of taxes	$ 14,679,000	$ 14,679,000
	Specific Purposes -- Financial		
	Total from Firemen's Annuity and Benefit Fund -- 0684	$462,217,093	$366,968,000
Total		$3,331,161,349	$1,857,648,005

SECTION 2. In no event shall the amount levied for any purpose, as set forth in Section 1 hereof, exceed the amount appropriated for such purpose as set forth in the annual appropriation ordinance adopted for the year 2026.

SECTION 3. No later than 10 days after its effective date, the City Clerk shall file with the County Clerk of Cook County and the County Clerk of Du Page County certified copies of this ordinance together with copies of the annual appropriation ordinance for the year 2026.

SECTION 4. This ordinance shall be in full force and effect from and after its passage and approval.

COMMITTEE ON POLICE AND FIRE.

AUTHORIZATION FOR EXECUTION OF GRANT OF GOODS AGREEMENT WITH COMMERCIAL CLUB FOUNDATION TO SUPPORT CHICAGO POLICE DEPARTMENT.

[O2025-0020484]

The Committee on Police and Fire submitted the following report:

CHICAGO, December 18, 2025.

To the President and Members of the City Council:

Your Committee on Police and Fire held a meeting on Thursday, December 11, 2025 in person to consider the following ordinance for a grant of goods agreement with Commercial Club Foundation to support Chicago Police Department (O2025-0020484), having the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

This recommendation was concurred in by the affirmative vote of all the committee members present for a roll call to determine quorum.

Respectfully submitted,

(Signed) CHRIS TALIAFERRO,
Chair.

On motion of Alderperson Robinson, the said proposed ordinance transmitted with the foregoing committee report was *Passed* by yeas and nays as follows:

Yeas – Alderpersons La Spata, Hopkins, Dowell, Robinson, Yancy, Hall, Mitchell, Harris, Beale, Chico, Lee, Ramirez, Quinn, Gutiérrez, Lopez, Coleman, Moore, Curtis, O'Shea, Taylor, Mosley, Rodríguez, Tabares, Scott, Sigcho-Lopez, Fuentes, Burnett, Ervin, Talioferro, Cruz, Cardona, Waguespack, Rodríguez-Sánchez, Conway, Quezada, Villegas, Mitts, Sposato, Nugent, Vasquez, Napolitano, Reilly, Knudsen, Lawson, Gardiner, Clay, Martin, Manaa-Hoppenworth, Hadden, Silverstein -- 50.

Nays -- None.

Alderperson Mitchell moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed:

WHEREAS, By virtue of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, the City of Chicago (the "City") is a home rule unit of local government and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, The City is committed to continuing efforts to reduce both violent and property crimes within the City, as well as increase the clearance rates for such crimes when they occur; and

WHEREAS, Leveraging technology, including analyzing digital evidence is essential in investigating and solving crimes; and

WHEREAS, The Chicago Police Department ("CPD") has established Area Technology Centers ("ATCs") to solve crimes more effectively and improve clearance rates to further reduce crime; and

WHEREAS, CPD is establishing a digital forensic evidence training center ("Training Center") to train detectives on the use of specialized digital forensic equipment. This training is necessary to analyze digital evidence in order to identify offenders and clear cases; and

WHEREAS, Commercial Club Foundation, an Illinois not-for-profit corporation ("CCF"), has proposed to donate goods and equipment with a fair market value not to exceed $2,000,000 to CPD to be used for the Training Center, the ATCs, and other technology initiatives; and

WHEREAS, CPD and CCF have agreed to enter into an agreement in substantially the form attached hereto as Exhibit A (the "Agreement") whereby CCF will donate goods and equipment; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. The above recitals are expressly incorporated in and made part of this ordinance as though fully set forth herein.

SECTION 2. Subject to the approval of the Corporation Counsel, the Superintendent of CPD (the "Superintendent") or a designee of the Superintendent are each hereby authorized to execute and deliver one or more Agreements in substantially the form attached hereto as Exhibit A, with such changes, deletions and insertions thereto as the Superintendent or the Superintendent's designee shall approve (with execution of the Agreement by the Superintendent or the Superintendent's designee constituting conclusive evidence of such approval), and to enter into and execute all such other agreements, amendments and instruments, and to perform any and all acts as shall be necessary or advisable in connection with implementation of the Agreement.

SECTION 3. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 4. This ordinance shall be in full force and effect immediately upon its passage and approval.

Exhibit "A" referred to in this ordinance reads as follows:

Exhibit "A".

Grant Of Goods Agreement With The Commercial Club Foundation.

The City of Chicago (the "City"), by and through its Chicago Police Department ("CPD"), and The Commercial Club Foundation, an Illinois not-for-profit corporation ("CCF") (City and CCF are each a "Party," and together, the "Parties") hereby enter into this Grant of Goods Agreement ("Agreement") as of this ___ day of November 2025.

RECITALS

A. CPD is committed to protecting the lives, property, and rights of all people, to maintain order, and enforce the law impartially. CPD's goal is to perform constitutional and effective policing that keeps both community members and officers safe and restores the community's trust in the CPD.

B. CCF is an Illinois not-for-profit corporation with a mission to make the Chicago region a better place to live, work, and do business.

C. The use of digital evidence is essential in investigating and solving crimes. In 2019, the University of Chicago Crime Lab purchased and donated several tools CPD currently utilizes for digital evidence. The donation led to the creation of five Area Technology Centers ("ATCs") across the City of Chicago, which include specially trained detectives that can utilize the investigative tools and analyze digital evidence in working to identify offenders and clear cases.

D. CDP plans to create a digital forensics training center to train CPD detectives on the use of specialized digital forensic equipment ("Training Center")

E. CCF wishes to provide an initial grant of (i) equipment to the City to be used for the creation of a Training Center (the "Training Center Equipment") and (ii) equipment to be used to create five mobile digital forensics centers ("Mobile ATCs") to be utilized in connection with the ATCs (the "Mobile ATC Equipment", collectively with the Training Center Equipment, the "Initial Goods"), with a detailed copy of the general types of equipment intended to be donated attached as Exhibit A. Following the execution of this Agreement and during the term of this Agreement, CCF may agree with the City to provide an additional grant or grants of other goods pursuant to this Agreement (the "Subsequent Goods," and together with the Initial Goods, the "Goods").

F. CCF has received funding from certain funding parties (collectively, the "Initial Funders") in an initial amount of up to $824,600.85 (such amount being referred to as the "Initial Total Project Budget") to make the grant of Initial Goods. CCF may receive funding from time to time from certain subsequent funding parties (collectively, the "Subsequent Funders," and together with the Initial Funders, the "Funders") in a total amount of up to $1,175,399.15 (such amount being referred to as the "Subsequent Total Project Budget, and together with the Initial Total Project Budget, the "Total Project Budget") to make grants of Subsequent Goods. The Total Project Budget will be up to $2,000,000.

G. On [ ], the City Council of the City ("City Council") adopted an ordinance published in the Journal of the Proceedings of the City Council (the "Journal") for said date at pages [ ] to [ ] authorizing the execution of this Agreement.

H. The Parties wish to enter into this Agreement to describe the responsibilities and obligations of each Party with respect to grants of Goods hereunder.

I. PURPOSE AND ACTIVITIES

A. Purpose. CCF wishes to provide grants of Goods to the City to be used (i) to create the Training Center to train CPD detectives on the use of specialized digital forensic equipment, (ii) to create five Mobile ATCs to be used in connection with ATCs and (iii) for other technology initiatives.

B. Activities. Subject to the terms of this Agreement, CCF will purchase, or arrange for the purchase of, certain Goods to be used in the Training Center, Mobile ATCs and other technology initiatives, and CCF will donate such Goods so purchased to CPD and CPD will use the donated Goods solely for the purpose set forth above.

II. DUTIES AND OBLIGATIONS OF THE PARTIES

A. To fulfill the terms of this Agreement, City agrees to the following:

i. CPD shall provide adequate staff for liaison with CCF and cooperate with CCF in receiving the Goods.

ii. CPD shall review all Goods that are proposed for delivery to CPD and retains sole discretion to examine the Goods at delivery. CPD may accept or reject any or all of the Goods prior to or at the point of delivery. Any such rejected Goods shall, upon such rejection, no longer be considered Goods for purposes of this Agreement.

iii. CPD shall provide monthly general updates to representatives of CCF, in form and content mutually satisfactory to CPD and CCF, regarding the use of the Goods in connection with the ATCs, the development of the Training Center and other technology initiatives.

iv. CPD shall invite CCF to quarterly meetings. At those meetings, CCF will be able to provide strategic advice that CPD may consider.

v. The City shall cause CPD to affix on up to 5 of the Mobile ATCs that are part of the Initial Goods, such markings as may be reasonably agreed upon by CCF and City to indicate that each of the 5 Mobile ATCs have been named Matt, Julie, Jake, Sloane, and Simon. In the event that following any such markings being placed on the Mobile ATCs, CCF or the City reasonably determine that that such marking may be deemed to be detrimental to the reputation, image, mission or integrity of CCF, the City or CPD, as the case may be, the Parties shall meet and discuss in good faith any steps that should be taken with respect to the markings to alleviate such situation and following such discussion, the City shall take such steps that are mutually agreed upon by the Parties; provided that to the extent any such markings are determined to be unlawful or violative of any law, rule, ordinance or regulation applicable to the Mobile ATCs, the City may take such reasonable steps as may be necessary to comply with such law, rule, ordinance or regulation.

vi. CPD shall use the Goods only for the purposes set forth above in Section I.A.

B. To fulfill the terms of this Agreement, CCF agrees to the following:

i. CCF shall, subject to the terms and conditions of this Agreement, use the funds provided by the Initial Funders to purchase (i) certain equipment that shall be used for the creation of the Training Center, with such general types of equipment described under the heading "Priority #1-Digital Forensics Center" on Exhibit A, and (ii) certain equipment that shall be used in creating the Mobile ATCs, with such general types of equipment described under the heading "Priority #2-ATC Digital Forensics Vans" on Exhibit A. CCF shall, subject to the terms and conditions of this Agreement, use the funds provided by the Subsequent Funders to purchase such Goods or equipment as may be mutually agreed upon between CCF and the City. Notwithstanding anything set forth in this Agreement, in no event shall the overall total cost of all purchases of Initial Goods hereunder ("ITPC") exceed the Initial Total Project Budget, and in the event that CCF is not able to purchase all of the Initial Goods generally of the type described on Exhibit A as a result of the ITPC exceeding the Initial Total Project Budget, whether as a result of any unforeseen or anticipated event, including without limitation the imposition of tariffs or trade restrictions, inflationary pressures, increased prices, limited supply, unavailability or otherwise, then CCF shall purchase such amount and types of Initial Goods as it is may determine in its sole discretion within the overall limit of the Initial Total Project Budget, and the Initial Goods so purchased by CCF, donated to, and accepted by, the City pursuant to this Agreement shall be considered "Goods" for purposes of this Agreement. Notwithstanding anything set forth in this Agreement, in no event shall the overall total cost of all purchases of Subsequent Goods hereunder ("STPC") exceed the Subsequent Total Project Budget, and in the event that CCF is not able to purchase all of the Subsequent Goods as a result of the STPC exceeding the Subsequent Total Project Budget, whether as a result of any unforeseen or anticipated event, including without limitation the imposition of tariffs or trade restrictions, inflationary pressures, increased prices, limited supply, unavailability or otherwise, then CCF shall purchase such amount and types of Subsequent Goods as it is may determine in its sole discretion within the overall limit of the Subsequent Total Project Budget, and the Subsequent Goods so purchased by CCF, donated to, and accepted by, the City pursuant to this Agreement shall be considered "Goods" for purposes of this Agreement.

For the avoidance of doubt, the listing on Exhibit A is merely a reflection of the types of Initial Goods that may be purchased by CCF and donated to the City pursuant to this Agreement, it being understood and agreed that the actual Initial Goods CCF purchases and donates to the City pursuant to this Agreement shall be determined by CCF in its sole discretion. In the event that any portion or portions of the proposed initial goods delivered are not suitable for the purposes described in Section I.A (as determined by the City in its sole discretion), the City may reject delivery of the goods as set forth in Section II.A and CCF shall be solely responsible for and shall pay all costs associated with the rejected goods and shall be free to use, donate or dispose of such rejected goods as it may determine. CCF shall be under no obligation to purchase, replace or obtain any replacement equipment for any goods rejected by CPD for any reason.

The parties shall work together to have the Goods delivered to the City. Effective upon CCF's delivery and the City's acceptance of Goods, CCF hereby transfers,

assigns and conveys to the City all of the CCF's right, title and interest in and to or herein after-acquired, to such accepted Goods.

Once CCF has delivered, and the City has accepted such delivery of, Goods, CCF shall have no responsibility or liability for such Goods, including without limitation, any responsibility or liability arising out of or related to the use of such Goods, the continued operating expenses related to such Goods or any maintenance or repair costs related to such Goods; provided, however, that the City shall not be held liable for any of the responsibilities, duties or obligations of CCF which arose prior to the delivery of, and the City's acceptance of, such Goods to the City.

ii. CCF's Representative shall provide guidance and strategic direction to the CPD representatives overseeing receipt and use of the Goods and provide recommendations to ensure adequate progress toward meeting the purpose set forth in Section I.A.

III. CONFIDENTIAL INFORMATION.

All confidential, proprietary, and non-public information of the City, including: (i) reports, (ii) deliverables, (iii) documents, and (iv) information (i-iv, collectively, "Confidential Information") provided to CCF are property of the City and if either designated by the City as confidential or is of a type that should reasonably be considered to be treated as confidential, are confidential, and, except as provided below, will not be made available without the City's prior written consent, such consent not to be unreasonably withheld. The City shall not provide CCF with Confidential Information that does not relate to the Goods or this Agreement.

If CCF is presented with a request for documents by any administrative agency or with a subpoena duces tecum or other lawful process regarding any records, data or documents which may be in their possession by reason of this Agreement or the Grant of the Goods, unless required by law, before such records or documents are submitted to a court or other third party, CCF will use commercially reasonable efforts to provide notice to CPD and the City's Corporation Counsel of such request or demand, with the understanding that the City may, at its sole costs and expense, have the opportunity to contest such process by any means available to it, before such records or documents are submitted to a court or other third party.

IV. PARTY REPRESENTATIVES

Representatives. Immediately upon execution of this Agreement, the following individuals will represent the parties as a primary contact in all matters under this Agreement.

For the City: Antoinette Ursitti
Chief Bureau of Detectives
Chicago Police Department
Telephone: 312.745.6001

For CCF: Robert Boik

Senior Vice President for Public Safety
Civic Committee of the Commercial Club
190 S. LaSalle Street, 39th Floor
Chicago, Illinois 60603
Telephone: 586.925.3521

V. CONDITIONS

This Agreement is not conditioned on CCF obtaining funding for this Agreement up to the Initial Total Project Budget. CCF represents that it has set aside sufficient funding for the financial obligations set forth herein up to the Initial Total Project Budget. Any additional grant or grants of Subsequent Goods shall be subject to the condition that CCF shall have received funding from third party funders for the acquisition of such Subsequent Goods and the grant of such Subsequent Goods to the City pursuant to this Agreement.

VI. TERM

Once fully executed by the Parties, this Agreement shall commence on _____, 2025, and shall conclude on December 31, 2026, unless otherwise earlier terminated by the Parties.

VII. TERMINATION

A. Termination on Notice. This Agreement may be terminated by any Party for any or no reason upon thirty (30) days' prior written notice to the other Party.

B. Termination for Breach. In the event any Party breaches this Agreement and fails to cure such breach within receipt of ten (10) days' written notice thereof from the non-breaching Party, the non-breaching Party may terminate this Agreement effective immediately upon delivery of written notice to the breaching Party.

VIII. INDEMNIFICATION; RELEASE

A. Once CCF has delivered, and the City has accepted such delivery of, any of the Goods, the City shall release, acquit and forever discharge, and shall defend, indemnify, and hold harmless CCF and its trustees, officers, agents, funders and employees from any and all liability, suits, actions, or claims of any character, name, or description, including reasonable attorney's fees, brought on account of any injuries or damage, or loss (real, threatened or alleged) received or sustained by any person, persons, entity or property, arising out of the grant of such Goods, the use of such Goods by the City or CPD and/or the City's failure to perform or comply with any requirements of this Agreement, including, but not limited to, in all cases any claims for personal injury, property damage, breach of warranty, or infringement of copyright, patent, or other proprietary right. These obligations of the City shall expressly survive the expiration or earlier termination of this Agreement.

IX. MISCELLANEOUS

A. Responsibility for Employee Matters; Salary and Benefits. Any person or entities employed by CCF and/or the City shall be compensated by CCF and/or the City based on whether CCF or the City employs such person or entity as applicable. Each Party shall be solely responsible for the payment of its own federal, state, and local income taxes, as applicable, as well as any federal or state personal income tax withholding, Social Security withholding and taxes

and unemployment contributions and taxes that Party may owe directly or on behalf of its employees or be required to withhold and remit on its employees' behalf.

B. Ethics. Any person employed by CCF to purchase and donate the Goods shall be subject to the improper influence, conflicts of interests, and gift provisions of the City's Governmental Ethics Ordinance in the same manner as would a City employee. These provisions are §§ 2-156-030, -080, and -142, respectively, of the Municipal Code of Chicago.

C. No Authority. Unless CCF is expressly authorized by the City, CCF shall not have authority to negotiate any agreements for, or on behalf of the City, to incur any obligations or expenses on behalf of the City, or to act in any other manner on behalf of the City or in its name. Nothing contained in this Agreement, nor any act of any Party shall be deemed or construed by another Party, or by any third person, to create or imply any relationship of third-party beneficiary, principal, agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving such Party.

D. Amendments. This Agreement may be modified or amended at any time during its term by mutual consent of the Parties, expressed in writing and signed by the Parties.

E. Severability. In the event that any provision of this Agreement is held to be invalid, illegal, or unenforceable, then that provision will be limited or eliminated to the minimum extent necessary, and the remaining provisions of this Agreement will remain in full force and effect.

F. Applicable Law. This Agreement all be governed in all respects by the internal laws of the State of Illinois, but without regard to the principles of conflicts of laws.

G. Compliance with Applicable Laws. The Parties agree to comply with all applicable federal, state, and local laws and regulations, including any applicable privacy laws, in all material respects.

H. Waiver. A delay or failure by either Party to exercise any right under this Agreement will not constitute a waiver of that or any similar or future right.

I. Electronic Signatures. This Agreement may be executed by the manual or electronic signature of a Party. Each Party agrees that the electronic signatures of the Parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures to the extent and as provided for under applicable law.

J. Headings. Any headings used herein are for convenience of reference only and shall not affect the construction of or be taken into consideration in interpreting this Agreement.

K. Copies. A signed copy of this Agreement delivered by electronic mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of the original signed copy of this Agreement.

L. No Third-Party Rights. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person or entity, other than the Parties hereto, any rights or remedies under or by reason of this Agreement or any transaction contemplated hereby.

M. Disclaimer of Warranty. Inasmuch as these are grants of Goods, none of the Goods, technical specifications of the Goods, or usefulness of the Goods are warranted by CCF and the grants are being made on an "as is, where is, with all faults" basis from CCF to the City. No representations, guarantee, warranty, expressed or implied (including warranties of fitness of purpose and merchantability) or warranties arising from course of dealing or usage or trade, shall apply to the Goods or the grants of the Goods with respect to CCF. Notwithstanding the foregoing, nothing in this Agreement shall relieve the vendor of the Goods or the manufacturer of the Goods from any warranty or liability they may have to CCF or the City, as the case may be, arising out of the purchase and sale and subsequent grants of the Goods pursuant to this Agreement.

N. Severability. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part thereof.

O. Records Retention. The City shall maintain for a minimum of five (5) years from the expiration of this Agreement, limited to the scope of this Agreement: adequate books, records and supporting documents necessary to comply with 89 Ill. Adm. Code 509. If an audit, litigation or other action involving the records is commenced prior to the end of such five-year period, the records shall be retained until all issues arising out of the action are resolved.

P. No Personal Liability; Waiver of Certain Damages. No member, official, director, funder, employee or agent of the City or CCF, as the case may be, shall be individually or personally liable in connection with this Agreement. No Party shall be liable to any other Party for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages).

Q. Assignment; Binding Effect. This Agreement, or any portion thereof, shall not be assigned or transferred, nor shall any Party delegate any of or all of its rights or obligations under this Agreement, voluntarily or involuntarily, including by change of control, merger, operation of law, or any other manner, without the express prior written permission of each of the other Parties. Any purported assignment or delegation in violation of this Section shall be null and void. This Agreement shall inure to the benefit of and shall be binding upon the City and CCF, and their respective successors and permitted assigns.

R. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and contain all the terms and conditions agreed upon by the Parties hereto.

S. Notices. Any notice under this Agreement shall be in writing and given in person, by certified mail, postage prepaid, by recognized overnight delivery service, to a party's address identified below. Either party may change their notice address by providing written notice to the other party in conformity with the foregoing. Notices shall be deemed to have been given either: (i) when personally delivered; or (ii) when delivered by an overnight delivery service.

For Notice to the City:	Superintendent of Police Chicago Police Department 3510 S. Michigan Avenue, Fifth Floor Chicago, IL 60653
With Copies To:	General Counsel to the Superintendent

Chicago Police Department
3510 S. Michigan Avenue, Fifth Floor
Chicago, IL 60653

And

Corporation Counsel
City of Chicago Law Department
121 North LaSalle Street
City Hall, Room 600
Chicago, Illinois 60602
ATTN: Finance and Economic Development Division

For Notice to the CCF:

Robert Boik
Senior Vice President for Public Safety
Civic Committee of the Commercial Club of Chicago
190 S. LaSalle Street, 39th Floor
Chicago, IL 60603

T. Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement, or any provision hereof.

U. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered to be one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives.

CITY OF CHICAGO

By:_____
Larry Snelling
Superintendent of Police

COMMERCIAL CLUB FOUNDATION

By:_____
Erika Poethig
Executive Vice President, Civic Committee
of the Commercial Club of Chicago

[(Sub)Exhibit "A" referred to in this Grant of Goods Agreement
with The Commercial Club Foundation
printed on page 37030
of this *Journal.*]

(Sub)Exhibit "A".

(To Grant Of Goods Agreement With The Commercial Club Foundation)

Priority #1 - Digital Forensics Center

Network Storage	Synology NAS RS1221	1	$1,500.00	$1,500.00	CDW
Network Storage	20TB drives for Synology NAS	8	$300.00	$2,400.00	CDW
Cart	Uline Utility cart w/pneumatic wheels	2	$310.00	$620.00	Uline
85" Monitors	Samsung 85" 4K UHD	2	$1,100.00	$2,200.00	CDW
70" Monitors	Samsung 70" Class Crystal UHD 4K DU7200 Series Smart TV	6	$600.00	$3,600.00	CDW
TV Mounts	Wall Monitor Mounts Full Motion	8	$95.00	$760.00	CDW
Desk Monitor Mounts	Dell Pro Dual Monitor Arm MDA20	75	$206.41	$15,480.75	Uline
Training Tables	Kendall Howard 72"W x 30"D Training Tables	36	$408.75	$14,715.00	CDW
Chairs	Uline Work Stool Deluxe Polyurethane	32	$410.00	$13,120.00	Uline
Chairs	Uline Work Chairs Chair w/Arms	40	$225.00	$9,000.00	Uline
Lunch Tables	Uline Cafe Table 72X36"	4	$360.00	$1,440.00	Uline
Computer Monitors	Dell 24" Hub monitor P2425HE	75	$172.87	$12,965.25	Dell
Computer Monitors	Dell 24" monitor P2425H	75	$133.05	$9,978.75	Dell
Video Distribution	4K 30 Hz 1x40 HDMI over IP POE Splitter, WolfPack	2	$4,750.00	$9,500.00	CDW
Laptops	Dell Pro max 16 XE MC16250	85	$1,524.89	$129,615.65	Dell
Projector Screen	ViewSonic PJ-SCW-100LW 100" Projection Screen	2	$250.00	$500.00	CDW
Projector	Panasonic PT-VMZ728 7300-lumen WUXGA Laser 3LCD Projector (Black)	2	$3,900.00	$7,800.00	CDW
Misc. Equipment/Supplies	Power strips, zip ties, pens, markers, HDMI/DVI cords, labels, USBs, DVDs, Hard drives, plastic bins, ESD trays, etc, faraday equipment	1	$20,000.00	$20,000.00	CDW
Networking	Switching and Networking	1	$48,543.20	$48,543.20	JP Simons & Company
Audio System	Bose system, MFR 884919-1100	1	$1,558.80	$1,558.80	JP Simons & Company
Keyboard & Mouse	Dell Keyboard & mouse	80	$18.56	$1,484.80	Dell
	Total			$306,782.20	

Priority #2 - ATC Digital Forensics Vans

Ford Transit 350	Large Cargo Van	5	$60,000.00	$300,000.00	Ford Dealership
Upfitting	ABT upfitting - workstations, monitors, lights, siren, etc.	5	$25,000.00	$125,000.00	ABT
Power Drills	Dewalt power drills	5	$160.00	$800.00	Homedepot
Tool Set	Husky Mechanics tool set	5	$250.00	$1,250.00	Homedepot
Screwdriver Set	Dewalt Phillips screwdriver set	5	$25.00	$125.00	Homedepot
OEMC Items	BWC docking station, cradle point internet, Dex workstation/ Laptop - Install handled by OPSA	5	$6,128.73	$30,643.65	Dell
	Total			$457,818.65	

Priority #3 Enhanced Server Capacity to process digital evidence

Server	High power video processing Server	1	$60,000.00	$60,000.00	Dell
	Total			$60,000.00	
	Project Total			$824,600.85	

AGREED CALENDAR.

On motion of Alderperson Dowell, the proposed resolutions presented through the Agreed Calendar were *Adopted* by voice vote.

Alderperson Mitchell moved to reconsider the foregoing vote. The motion was lost.

Sponsored by the elected city officials named below, respectively, said Agreed Calendar resolutions, as adopted, read as follows (the italic heading in each case not being a part of the resolution):

Presented By

ALDERPERSON TABARES (23rd Ward):

CONGRATULATIONS EXTENDED TO JOSE BOCANEGRA ON 90TH BIRTHDAY.
[R2025-0021824]

WHEREAS, We, the members of the Chicago City Council, wish to extend our congratulations and birthday wishes to Jose Bocanegra on his 90th birthday celebration; and

WHEREAS, On behalf of the entire 23rd Ward, Alderperson Silvana Tabares would like to extend a personal tribute to Jose Bocanegra on this joyous occasion as recognition for being an honorable United States veteran and esteemed resident; and

WHEREAS, Jose Bocanegra immigrated from Mexico City, Mexico, and arrived in the City of Chicago with his wife, Esther Mora Bocanegra. Mr. Bocanegra and Mrs. Bocanegra have been married for nearly 70 years. Shortly after relocating to the United States, Mr. Bocanegra enlisted in the army and was stationed in Germany; and

WHEREAS, Jose and Esther have four sons, two of whom are Chicago Police Officers. He is a wonderful, loving, and supportive grandfather to his grandchildren, Alexis, Samira, Maximiliano, Nicholas, Sarah, Ethan and Elise. Jose maintains a close relationship with his daughter-in-law, with whom he can always discuss city politics; and

WHEREAS, Jose is an inspiration for many; he served his country and worked hard to provide a better life for his children. He is a role model to his grandchildren and a respected community member; now, therefore,

Be It Resolved, That we, the Mayor and members of the Chicago City Council, gathered here this December 18, 2025, do hereby congratulate Jose Bocanegra on the occasion of his birthday; and

Be It Further Resolved, That we extend our most heartfelt wishes to Jose Bocanegra for his continued health, happiness and success following his 90th birthday; and

Be It Further Resolved, That a suitable copy of this resolution be presented to Jose Bocanegra as a token of our appreciation and blessed wishes.

Presented By

ALDERPERSON CLAY (46th Ward):

CONGRATULATIONS EXTENDED TO MILDRED L. EISENSTADT ON 100TH BIRTHDAY.

[R2025-0021834]

WHEREAS, We, the members of the Chicago City Council, wish to extend our congratulations and warmest birthday wishes to Mildred L. Eisenstadt in honor of their 100th birthday; and

WHEREAS, On behalf of the entire 46th Ward, Alderperson Angela Clay would like to extend her personal tribute to Mildred L. Eisenstadt on this momentous occasion as recognition for being a stellar resident of the City of Chicago; and

WHEREAS, Mildred L. Eisenstadt is a valued neighbor in the 46th Ward community, of whom we cherish and treasure for all they have given and taught us in their collective lifetime; now, therefore,

Be It Resolved, That we, the Mayor and members of the Chicago City Council, gathered here this 18th of December 2025, do hereby congratulate Mildred L. Eisenstadt on the occasion of their birthday; and

Be It Further Resolved, That we extend our most heartfelt wishes to Mildred L. Eisenstadt for their continued good health, happiness, and success following this, their 100th birthday; and

Be It Further Resolved, That a suitable copy of this resolution be presented to Mildred L. Eisenstadt in honor of their 100th birthday as a token of our esteem and good wishes.

CONGRATULATIONS EXTENDED TO EDITH C. HANNAH ON 100TH BIRTHDAY.
[R2025-0021828]

WHEREAS, We, the members of the Chicago City Council, wish to extend our congratulations and warmest birthday wishes to Edith C. Hannah in honor of their 100th birthday on December 20, 2025; and

WHEREAS, On behalf of the entire 46th Ward, Alderperson Angela Clay would like to extend her personal tribute to Edith C. Hannah on this momentous occasion as recognition for being a stellar resident of the City of Chicago; and

WHEREAS, Edith C. Hannah is a valued neighbor in the 46th Ward community, of whom we cherish and treasure for all they have given and taught us in their collective lifetime; now, therefore,

Be It Resolved, That we, the Mayor and members of the Chicago City Council, do hereby congratulate Edith C. Hannah on the occasion of their birthday; and

Be It Further Resolved, That we extend our most heartfelt wishes to Edith C. Hannah for their continued good health, happiness and success following this, their 100th birthday; and

Be It Further Resolved, That a suitable copy of this resolution be presented to Edith C. Hannah in honor of their 100th birthday as a token of our esteem and good wishes.

CONGRATULATIONS EXTENDED TO SOFIA MASIS ON 100TH BIRTHDAY.
[R2025-0021831]

WHEREAS, We, the members of the Chicago City Council, wish to extend our congratulations and warmest birthday wishes to Sofia Masis in honor of their 100th birthday on April 8, 2025; and

WHEREAS, On behalf of the entire 46th Ward, Alderperson Angela Clay would like to extend her personal tribute to Sofia Masis on this momentous occasion as recognition for being a stellar resident of the City of Chicago; and

WHEREAS, Sofia Masis is a valued neighbor in the 46th Ward community, of whom we cherish and treasure for all they have given and taught us in their collective lifetime; now, therefore,

Be It Resolved, That we, the Mayor and members of the Chicago City Council, do hereby congratulate Sofia Masis on the occasion of their birthday; and

Be It Further Resolved, That we extend our most heartfelt wishes to Sofia Masis for their continued good health, happiness and success following this, their 100th birthday; and

Be It Further Resolved, That a suitable copy of this resolution be presented to Sofia Masis in honor of their 100th birthday as a token of our esteem and good wishes.

CONGRATULATIONS EXTENDED TO KONG C. MOY ON 100TH BIRTHDAY.

[R2025-0021832]

WHEREAS, We, the members of the Chicago City Council, wish to extend our congratulations and warmest birthday wishes to Kong C. Moy in honor of their 100th birthday on December 14, 2025; and

WHEREAS, On behalf of the entire 46th Ward, Alderperson Angela Clay would like to extend her personal tribute to Kong C. Moy on this momentous occasion as recognition for being a stellar resident of the City of Chicago; and

WHEREAS, Kong C. Moy is a valued neighbor in the 46th Ward community, of whom we cherish and treasure for all they have given and taught us in their collective lifetime; now, therefore,

Be It Resolved, That we, the Mayor and members of the Chicago City Council, do hereby congratulate Kong C. Moy on the occasion of their birthday; and

Be It Further Resolved, That we extend our most heartfelt wishes to Kong C. Moy for their continued good health, happiness, and success following this, their 100th birthday; and

Be It Further Resolved, That a suitable copy of this resolution be presented to Kong C. Moy in honor of their 100th birthday as a token of our esteem and good wishes.

CONGRATULATIONS EXTENDED TO MASANOBU G. NEENO ON 103RD BIRTHDAY.

[R2025-0021829]

WHEREAS, We, the members of the Chicago City Council, wish to extend our congratulations and warmest birthday wishes to Masanobu G. Neeno in honor of their 103rd birthday on August 4, 2025; and

WHEREAS, On behalf of the entire 46th Ward, Alderperson Angela Clay would like to extend her personal tribute to Masanobu G. Neeno on this momentous occasion as recognition for being a stellar resident of the City of Chicago; and

WHEREAS, Masanobu G. Neeno is a valued neighbor in the 46th Ward community, of whom we cherish and treasure for all they have given and taught us in their collective lifetime; now, therefore,

Be It Resolved, That we, the Mayor and members of the Chicago City Council, do hereby congratulate Masanobu G. Neeno on the occasion of their birthday; and

Be It Further Resolved, That we extend our most heartfelt wishes to Masanobu G. Neeno for their continued good health, happiness and success following this, their 103rd birthday; and

Be It Further Resolved, That a suitable copy of this resolution be presented to Masanobu G. Neeno in honor of their 103rd birthday as a token of our esteem and good wishes.

CONGRATULATIONS EXTENDED TO VICTORIA ROSA ON 101ST BIRTHDAY.

[R2025-0021833]

WHEREAS, We, the members of the Chicago City Council, wish to extend our congratulations and warmest birthday wishes to Victoria Rosa in honor of their 101st birthday on November 17, 2025; and

WHEREAS, On behalf of the entire 46th Ward, Alderperson Angela Clay would like to extend her personal tribute to Victoria Rosa on this momentous occasion as recognition for being a stellar resident of the City of Chicago; and

WHEREAS, Victoria Rosa is a valued neighbor in the 46th Ward community, of whom we cherish and treasure for all they have given and taught us in their collective lifetime; now, therefore,

Be It Resolved, That we, the Mayor and members of the Chicago City Council, do hereby congratulate Victoria Rosa on the occasion of their birthday; and

Be It Further Resolved, That we extend our most heartfelt wishes to Victoria Rosa for their continued good health, happiness and success following this, their 101st birthday; and

Be It Further Resolved, That a suitable copy of this resolution be presented to Victoria Rosa in honor of their 101st birthday as a token of our esteem and good wishes.

MATTERS PRESENTED BY THE ALDERPERSONS.

(Presented By Wards, In Order, Beginning With The 1st Ward)

Arranged under the following subheadings:

1. Traffic Regulations, Traffic Signs and Traffic-Control Devices.
2. Zoning Ordinance Amendments.
3. Unclassified Matters (arranged in order according to ward numbers).

---

1. TRAFFIC REGULATIONS, TRAFFIC SIGNS AND TRAFFIC-CONTROL DEVICES.

Referred -- ESTABLISHMENT OF DISABLED LOADING ZONE ON PORTION OF W. NORTH AVE.

[O2025-0021826]

Alderperson Fuentes (26th Ward) presented a proposed ordinance to establish a disabled loading zone on the north side of West North Avenue, from North Richmond Street to a point 90 feet east thereof, to be in effect at all times, on all days, which was *Referred to the Committee on Pedestrian and Traffic Safety.*

Referred -- PROHIBITION OF PARKING AT ALL TIMES.
(Except For Disabled)

The alderpersons named below presented proposed ordinances to prohibit the parking of vehicles at all times at the locations designated and for the distances specified, which were *Referred to the Committee on Pedestrian and Traffic Safety*, as follows:

Alderperson	Location And Permit Number
LOPEZ (15th Ward)	South Mozart Street, at 6351 (Disabled Parking Permit 137833); [O2025-0021821]
COLEMAN (16th Ward)	South Talman Avenue, at 6007 (disabled permit parking); [O2025-0021851]
RODRÍGUEZ (22nd Ward)	South Hamlin Avenue, at 2320 (Disabled Parking Permit 137482); [O2025-0021902]
FUENTES (26th Ward)	West Evergreen Avenue, at 2639 (Disabled Parking Permit 138015); [O2025-0021880]
	North Kenneth Avenue, at 2244 (Disabled Parking Permit 137975); [O2025-0021878]
	North Kilbourn Avenue, at 2136 (Disabled Parking Permit 138005); [O2025-0021825]
	North Monticello Avenue, at 1921 (Disabled Parking Permit 137943); [O2025-0021870]
SPOSATO (38th Ward)	North Natchez Avenue, at 3316 (Disabled Parking Permit 106835); [O2025-0021842]
	West Patterson Avenue, at 5704 (disabled permit parking); [O2025-0021836]
SILVERSTEIN (50th Ward)	North Francisco Avenue, at 6124 (Disabled Parking Permit 135551); [O2025-0021841]
	West Rosemont Avenue, at 2259 (Disabled Parking Permit 136770). [O2025-0021837]

Referred -- AMENDMENT OF PARKING PROHIBITION AT ALL TIMES.
(Disabled Permit Parking)

The alderpersons named below presented proposed ordinances to amend previously passed ordinances which prohibited the parking of vehicles at all times on portions of specified public ways, which were *Referred to the Committee on Pedestrian and Traffic Safety*, as follows:

Alderperson	Location And Permit Number
SPOSATO (38th Ward)	Amend ordinance by striking: "North Natchez Avenue, at 3316 (Disabled Parking Permit 106835)"; [O2025-0021842]
SILVERSTEIN (50th Ward)	Amend ordinance by striking: "North Bell Avenue, at 6318 (Disabled Parking Permit 73487)"; [O2025-0021840]
	Amend ordinance by striking: "North Hamilton Avenue, at 6415 (Disabled Parking Permit 134187)"; [O2025-0021838]
	Amend ordinance by striking: "West Rosemont Avenue, at 2942 (Disabled Parking Permit 98614)". [O2025-0021844]

Referred -- INSTALLATION OF "STOP" SIGN AT S. ELIAS CT. AND S. LYMAN ST.
[Or2025-0021882]

Alderperson Lee (11th Ward) presented a proposed order directing the Commissioner of Transportation to install a "Stop" sign at the intersection of South Elias Court and South Lyman Street, which was *Referred to the Committee on Pedestrian and Traffic Safety.*

2. ZONING ORDINANCE AMENDMENTS.

Referred -- ZONING RECLASSIFICATION OF AREA SHOWN ON MAP NOS. 22-G AND 22-H.

Alderperson Mosley (21st Ward) presented a proposed ordinance amending the Chicago Zoning Ordinance for the purpose of reclassifying a particular area, which was *Referred to the Committee on Zoning, Landmarks and Building Standards*, as follows:

To classify as a B3-2 Community Shopping District instead of a C2-2 Motor Vehicle-Related Commercial District and an RS3 Residential Single-Unit (Detached House) District the area shown on Map Numbers 22-G and 22-H bounded by:

the alley next east of and parallel to South Ashland Avenue; West 94th Street; South Ashland Avenue; a line 144.0 feet north of and parallel to West 94th Street; the alley next west of and parallel to South Ashland Avenue; West 93rd Place; South Ashland Avenue; West 93rd Street; the alley next west of and parallel to South Ashland Avenue; and the south line of Chicago, Rock Island and Pacific Railroad (common address: 8901 -- 9357 South Ashland Avenue/8900 -- 9258 South Ashland Avenue/ 9334 -- 9344 South Ashland Avenue).

[O2025-0021895]

---

3. UNCLASSIFIED MATTERS.

(Arranged In Order According To Ward Number)

Proposed ordinances were presented by the alderpersons named below, respectively, and were acted upon by the City Council in each case in the manner noted, as follows:

Presented By

ALDERPERSON LA SPATA (1st Ward):

Referred -- AUTHORIZATION FOR SUBMISSION OF UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT 108 LOAN APPLICATION FOR REHABILITATION OF 2135 N. MILWAUKEE AVE. (CONGRESS THEATER).

[O2025-0021894]

A proposed ordinance authorizing the Commissioner of the Department of Planning and Development to submit an application to the United States Department of Housing and Urban Development for Section 108 Loan in the amount not to exceed $25,250,000, for the rehabilitation of the Chicago Landmark Building at 2135 North Milwaukee Avenue (Congress Theater), which was *Referred to the Committee on Finance.*

Presented By

ALDERPERSON HOPKINS (2nd Ward):

Referred -- AMENDMENT OF CHAPTER 8-16 OF MUNICIPAL CODE BY ADDING NEW SECTION 8-16-021 REGARDING DECLARATION OF TIME-AND-SITE CURFEW FOR MASS GATHERINGS.

[O2025-0021898]

A proposed ordinance to amend Title 8, Chapter 16 of the Municipal Code of Chicago by adding new Section 8-16-021 to allow the Superintendent of Police to declare a time-and-site curfew of limited duration in a described geographical area commencing and enforceable upon an announced start time, established by declaration and public announcement not less than 12 hours prior to the start time, and terminating upon a pre-determined expiration time, in the event there is probable cause that a mass gathering of 20 or more people will occur; to require that the Superintendent notify the public of such curfew by posting information around the public place, if feasible; to notify the Office of Emergency Management and Communications; and to notify the applicable incident commander to ensure the beat has appropriate staffing levels and resources in light of the anticipated mass gathering; to require that at least 10 minutes before the curfew is declared, the applicable incident commander issue a verbal notice informing those present at the public places subject to the curfew declaration that a curfew has been declared, the time the curfew takes effect, and the public places subject to the curfew declaration; ordering all minors to disperse and remove

themselves from the public places subject to the curfew declaration before the curfew takes effect; and informing minors that they may be subject to enforcement if they remain in such public places after the curfew takes effect; and by modifying Section 8-16-022 to authorize any police officer who finds a minor in violation of Section 8-16-021 to take said minor into custody until the minor's parent, legal guardian, or other adult having legal care or custody is located and notified of the violation and takes custody from the police, which was *Referred to the Committee on Public Safety.*

Presented By

ALDERPERSON HALL (6th Ward):

Referred -- TRANSFER OF YEAR 2025 FUNDS FROM 6TH WARD WAGE ALLOWANCE TO ALDERMANIC EXPENSE ACCOUNT.

[O2025-0021897]

A proposed ordinance authorizing and directing the City Comptroller to transfer Year 2025 funds from the 6th Ward 0017 Wage Allowance Account to the 9008 Aldermanic Expense Account to meet the necessary obligations that have been or may be incurred during Year 2025, which was *Referred to the Committee on the Budget and Government Operations.*

Presented By

ALDERPERSON BEALE (9th Ward):

Referred -- TRANSFER OF YEAR 2025 FUNDS FROM 9TH WARD WAGE ALLOWANCE TO ALDERMANIC EXPENSE ACCOUNT.

[O2025-0021884]

A proposed ordinance authorizing and directing the City Comptroller to transfer Year 2025 funds from the 9th Ward 0017 Wage Allowance Account to the 9008 Aldermanic Expense Account to meet the necessary obligations that have been or may be incurred during Year 2025, which was *Referred to the Committee on the Budget and Government Operations.*

Presented By

ALDERPERSON TALIAFERRO (29th Ward):

Referred -- EXEMPTION OF LOPEZ QUARTZ & GRANITE CORPORATION FROM PHYSICAL BARRIER REQUIREMENT PERTAINING TO ALLEY ACCESSIBILITY FOR PARKING FACILITIES.

[O2025-0021846]

A proposed ordinance to exempt Lopez Quartz & Granite Corporation from the physical barrier requirement pertaining to alley accessibility for the parking facilities for 4914 West Flournoy Street, pursuant to the provisions of Title 10, Chapter 20, Section 430 of the Municipal Code of Chicago, which was *Referred to the Committee on Transportation and Public Way.*

Presented By

ALDERPERSON VILLEGAS (36th Ward):

Referred -- AMENDMENT OF TITLE 14A OF MUNICIPAL CODE BY MODIFYING SECTION 14A-3-306 REGARDING STOP WORK ORDER CRITERIA AND SECTION 14A-4-406 REGARDING EXCAVATION WORK ON PRIVATE PROPERTY.

[O2025-0021852]

A proposed ordinance to amend Title 14A of the Municipal Code of Chicago by modifying Section 14A-3-306.1 to authorize a building official and any other city official charged with responsibility for administering Chicago Construction Codes to issue stop work orders where the following prohibited activities shall cease and desist: the construction, demolition, rehabilitation, or relocation of any structure in which excavation work has caused sagging, settling, cracking, or collapse of its foundation and walls of any existing structure containing a Group R occupancy located on property adjacent to the property being excavated; and by modifying Section 14A-4-406 to require permits for excavation work on private property that is adjacent to any lot containing an existing structure part of any Group R occupancy or within 5 feet of the public way or existing structure that does not contain any Group R occupancy, which was *Referred to the Committee on Zoning, Landmarks and Building Standards.*

Presented By

ALDERPERSON NAPOLITANO (41st Ward):

Referred -- STANDARDIZATION OF PORTION OF N. NORTHWEST HWY. AS "OFFICER ANDREW 'ANDY' NAPOLITANO WAY".

[O2025-0021893]

A proposed ordinance directing the Commissioner of Transportation to take the necessary action for the standardization of 6001 -- 6047 North Northwest Highway, from North Neola Avenue to North Nettleton Avenue, as "Officer Andrew 'Andy' Napolitano Way", which was *Referred to the Committee on Transportation and Public Way.*

APPROVAL OF JOURNAL OF PROCEEDINGS.

None.

UNFINISHED BUSINESS.

None.

MISCELLANEOUS BUSINESS.

None.

Adjournment.

Thereupon, Alderperson Mitchell moved that the City Council do *Adjourn*. The motion *Prevailed* and the City Council *Stood Adjourned* to meet in regular meeting on Friday, December 19, 2025, at 11:00 A.M., in the Council Chamber in City Hall.

ANDREA M. VALENCIA,
City Clerk.