

EXHIBIT A

TRUST INDENTURE

BY AND BETWEEN

CITY OF CHICAGO

AND

_____,
as Trustee

SECURING

CITY OF CHICAGO

GENERAL OBLIGATION [REFUNDING] BONDS, [SERIES 2024]

Dated as of _____ 1, 20__

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(This Table of Contents is not a part of the Indenture
and is only for convenience of reference)

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TRUST INDENTURE

THIS TRUST INDENTURE, made and entered into as of _____ 1, 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 the _____ day of _____, 2024 (as supplemented by a Notification of Sale dated _____, 20__, the “*Bond Ordinance*”), the City duly authorized the issuance and sale of its General Obligation [Refunding] Bonds, [Series 2024] (the “*[Series 2024] Bonds*”), in order to provide the funds, together with other available funds, including proceeds of other general obligation bonds, for the purposes of financing all or a portion of the costs of the Refunding and Restructuring Purposes (as defined in the Bond Ordinance) including therewith costs of issuance, including underwriters discount; 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 [Series 2024] 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 [Series 2024] Bonds and of this Indenture have in all respects been duly authorized and all things necessary to make such [Series 2024] 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 [Series 2024] Bonds, and the Trustee’s Certificate of Authentication to be endorsed on such [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds”* means the Registered Owner or Beneficial Owner of any [Series 2024] 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 [Series 2024] Bonds.

“Bond Year” means a 12-month period commencing on January 2 of each calendar year and ending on January 1 of the next succeeding calendar year.

“*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 or accounting matters, upon the opinion or representation of counsel or accountants, 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 [Series 2024] 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: Federal Home Loan Mortgage Corp. debt obligations, Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives) debt obligations, Federal Home Loan Banks debt obligations, Fannie Mae debt obligations, Financing

Corp. 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 [Series 2024] Bonds for payment or transfers:

“*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.

“*Expense Fund*” means the fund of that name established and described in Section 4.04 hereof.

“*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 January 1 and July 1. The initial Interest Payment Date shall be July 1, 20__.

“Invitation” means the Invitation to Tender or Exchange Bonds of the City, dated _____.

“Issuance Costs” means the expenses and costs of the City with respect to the authorization, sale and delivery of the [Series 2024] Bonds, the refunding of the Refunded Bonds and the payment for the Tendered Bonds.

“Kroll” means Kroll Bond Rating Agency, Inc., 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 [Series 2024] Bonds of each specified maturity, the applicable maturity date set forth in Section 2.02 hereof.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns, and, if Moody’s shall be dissolved or liquidated or shall no longer perform the functions of a security rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

“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 [Series 2024] Bonds, such as rating agencies and entities providing financial market information to be used in connection with the structuring and sale of the [Series 2024] Bonds, as defined in 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 [Series 2024] Bonds, all of such obligations issued under this Indenture that are unpaid, *provided* that such term does not include:

(a) [Series 2024] 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 [Series 2024] 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) [Series 2024] 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 [Series 2024] Bonds;

(d) [Series 2024] Bonds in lieu of or in exchange or substitution for which other [Series 2024] Bonds shall have been authenticated and delivered pursuant to this Indenture; and

(e) [Series 2024] 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 [Series 2024] Bonds as of each January 1 and July 1 (including any mandatory redemption of the [Series 2024] 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.

“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, Moody’s, S&P and Kroll, or another rating agency that has a credit rating assigned to the [Series 2024] Bonds at the request of the City.

“Record Date” means each June 15 and December 15 (whether or not a Business Day).

“Refunded Bonds” means, collectively, the Refunded _____ Bonds, Refunded _____ Bonds and Refunded _____ Bonds.

“Refunded _____ Bonds” means the portion of the Outstanding Indebtedness described as the Refunded _____ Bonds on *Exhibit C* hereto.

“Refunding Purposes” means the refunding of the Refunded Bonds and the purchase of the Tendered Bonds.

“*Redemption Price*” means with respect to the [Series 2024] Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such [Series 2024] 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 [Series 2024] Bonds.

“*[Series 2024] Bonds*” means the “General Obligation [Refunding] Bonds, [Series 2024]” of the City issued pursuant to Section 2.01 hereof.

“*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 Exemption Certificate and Agreement of the City dated the Date of Issuance pertaining to the [Series 2024] Bonds.

“*Tendered Bonds*” means collectively, the Tendered _____ Bonds, the Tendered _____ Bonds and Tendered _____ Bonds.

“*Tendered _____ Bonds*” means the portion of the City’s General Obligation Bonds, _____ Series _____ set forth on *Exhibit B* hereto which have been tendered by the holders thereof for purchase by the City pursuant to the Invitation.

“*Trust Estate*” means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

“*Trustee*” means _____, Chicago, Illinois, 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.

“*Underwriters*” means the initial purchasers of the [Series 2024] Bonds from the City pursuant to a Bond Purchase Agreement between the City and _____, as representative of the underwriters named therein, dated _____, 20____.

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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds. The City covenants and agrees with the Owners of [Series 2024] 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 [Series 2024] Bonds.

ARTICLE II

THE [SERIES 2024] BONDS

Section 2.01. Authority for and Issuance of [Series 2024] Bonds. The [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds that may be issued hereunder is expressly limited to \$_____.

Section 2.02. General Terms of [Series 2024] Bonds. (a) The [Series 2024] Bonds shall be issued in the aggregate principal amount of \$_____ and shall be designated “City of Chicago General Obligation [Refunding] Bonds, [Series 2024]”. The [Series 2024] Bonds 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 [Series 2024] Bonds shall be lettered and numbered from R-1 and upwards. Each [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond is paid, such interest being payable on January 1 and July 1 of each year, commencing on July 1, 20___. Interest on each [Series 2024] Bond shall be paid to the person in whose name such [Series 2024] 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 [Series 2024] Bonds, by wire transfer of immediately available funds to such bank in the continental United States of America as the registered owner of such [Series 2024] Bonds shall request in writing to the Trustee.

(c) The principal of the [Series 2024] 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 [Series 2024] Bonds shall mature on January 1 in each year shown in the following table in the respective principal amount set forth opposite each such year. The [Series 2024] 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 [Series 2024] Bonds shall be paid in arrears on each Interest Payment Date. Interest on the [Series 2024] Bonds shall be computed upon the basis of a 360 day year consisting of twelve 30 day months.

YEAR (JANUARY 1)	PRINCIPAL AMOUNT	INTEREST RATE
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Section 2.03. Execution. The seal of the City or a facsimile thereof shall be affixed to or printed on each of the [Series 2024] Bonds, and the [Series 2024] 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 [Series 2024] Bond shall cease to be such officer before the delivery of such [Series 2024] Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Section 2.04. Authentication. All [Series 2024] 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 [Series

2024] 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 [Series 2024] Bond shall be conclusive evidence that such [Series 2024] Bond has been authenticated and delivered under the Bond Ordinance and this Indenture. The certificate of authentication on any [Series 2024] 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 [Series 2024] Bonds issued hereunder.

Section 2.05. Form of [Series 2024] Bonds; Temporary [Series 2024] Bonds. The [Series 2024] 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 [Series 2024] Bonds, or by agreement with the purchasers of the [Series 2024] Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive [Series 2024] Bonds, one or more temporary printed or typewritten [Series 2024] Bonds in Authorized Denominations of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive [Series 2024] Bonds in exchange for and upon surrender of an equal principal amount of temporary [Series 2024] Bonds. Until so exchanged, temporary [Series 2024] Bonds shall have the same rights, remedies and security hereunder as definitive [Series 2024] Bonds.

Section 2.06. Delivery of [Series 2024] Bonds. Upon the execution and delivery of this Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate, the [Series 2024] 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 [Series 2024] Bonds there shall be filed with the Trustee:

- (1) copies, duly certified by the City Clerk of the City, of the Bond Ordinance;
- (2) an original executed counterpart 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 [Series 2024] Bonds have been satisfied.

Section 2.07. Mutilated, Lost, Stolen or Destroyed [Series 2024] Bonds. If any [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond, such mutilated [Series 2024] Bond shall first be surrendered to the Trustee, and (ii) in the case of any lost [Series 2024] Bond or [Series 2024] 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 [Series 2024] Bond shall have matured or is about to mature, or has been called for redemption, instead of issuing a duplicate [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds, and shall preclude any and all other rights or remedies.

Section 2.08. Transfer and Exchange of [Series 2024] 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 [Series 2024] 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 [Series 2024] Bondholder or such [Series 2024] 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 [Series 2024] 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, [Series 2024] Bonds may be exchanged at the Designated Corporate Trust Office of the Trustee for a like aggregate principal amount of [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds, except that no such payment may be required in the case of the issuance of a [Series 2024] Bond or [Series 2024] Bonds for the unredeemed portion of a [Series 2024] Bond surrendered for redemption.

(c) The Trustee shall not be required to transfer or exchange any [Series 2024] Bond during the period commencing on the Record Date next preceding any Interest Payment Date of

such [Series 2024] Bond and ending on such Interest Payment Date, or to transfer or exchange such [Series 2024] Bond after the mailing of notice calling such [Series 2024] 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 [Series 2024] Bonds of the same Maturity Date and interest rate.

(d) [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond surrendered. The City and the Trustee may treat the Registered Owner of any [Series 2024] Bond as the absolute owner thereof for all purposes, whether or not such [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond to the extent of the sum or sums so paid.

Section 2.09. Required Information in [Series 2024] Bond Form. On each date on which the Trustee authenticates and delivers a [Series 2024] Bond, it shall complete the information required to be inserted by the [Series 2024] Bond form and shall keep a record of such information.

Section 2.10. Cancellation. Any [Series 2024] 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 [Series 2024] Bonds, the City shall deliver such [Series 2024] Bonds to the Trustee for cancellation and the Trustee shall cancel the same. Certification of [Series 2024] Bonds canceled by the Trustee shall be made to the City. Canceled [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds shall be subject to the operational arrangements of DTC in effect from time to time.

(a) The [Series 2024] Bonds shall be payable to the Securities Depository, or its nominee, as the Registered Owner of the [Series 2024] Bonds, in same day funds on each date on which the principal of, premium, if any, and interest on the [Series 2024] Bonds is due as set forth in this Indenture and the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds to Participants or the Beneficial Owners of the [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds, the City may (or, in the case of clause (ii) of this paragraph, the City shall) cause the Trustee to authenticate and deliver [Series 2024] 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 [Series 2024] Bonds in book entry form with the then current Securities Depository, the City will issue replacement [Series 2024] Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the [Series 2024] 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 [Series 2024] Bonds shown on the records of such Participant. Any such [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds are payable only upon presentation and surrender of such replacement [Series 2024] Bond or [Series 2024] Bonds at the Designated Corporate Trust Office of the Trustee.

(d) The Securities Depository and its Participants, and the Beneficial Owners of the [Series 2024] Bonds, by their acceptance of the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds, as nominee of DTC, references herein to the Registered Owners of the [Series 2024] Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the [Series 2024] 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 [Series 2024] Bonds:

(i) selection of [Series 2024] Bonds to be redeemed upon partial redemption or presentation of [Series 2024] Bonds to the Trustee upon partial redemption, shall be deemed made when the right to exercise ownership rights in such [Series 2024] Bonds through DTC or DTC's Participants is transferred by DTC on its books;

(ii) any notices of the interest rate on the [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds through DTC or its Participants.

ARTICLE III

REDEMPTION OF [SERIES 2024] BONDS

Section 3.01. Redemption Terms, Dates and Prices. The [Series 2024] 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) *Redemption.* (i) The [Series 2024] Bonds maturing on or after January 1, 20__, are subject to redemption at the option of the City, on any date occurring on or after [January 1] [July 1], 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 100.0% 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 [Series 2024] 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 [Series 2024] Bonds from gross income for federal income tax purposes.

(ii) [Make Whole Redemption Provisions, if any, to be inserted]

(b) *General Provisions Regarding Redemptions.*

(i) No redemption of less than all of the [Series 2024] Bonds Outstanding shall be made pursuant to Section 3.01(a) hereof unless the aggregate principal amount of [Series 2024] Bonds to be redeemed is equal to \$5,000 multiples. Any redemption of less than all of the [Series 2024] Bonds Outstanding shall be made in such a manner that all [Series 2024] Bonds Outstanding after such redemption are in Authorized Denominations. If fewer than all [Series 2024] Bonds Outstanding are to be optionally redeemed, the [Series 2024] Bonds to be called shall be called from such maturities and interest rates as may be determined by an Authorized Officer.

(ii) [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds to purchase [Series 2024] Bonds in the open market at a price not exceeding the Redemption Price then applicable hereunder. Any [Series 2024] 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.

Section 3.02. Notice of Redemption. (a) Unless waived by any owner of [Series 2024] 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 [Series 2024] Bond or [Series 2024] 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 [Series 2024] Bond shall not affect the validity of the proceedings for the redemption of any other [Series 2024] 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 redemption date,
- (2) the Redemption Price,

(3) if less than all outstanding [Series 2024] Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts and interest rates) of the [Series 2024] Bonds to be redeemed,

(4) that on the redemption date the Redemption Price will become due and payable upon each such [Series 2024] Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue or compound from and after said date,

(5) the place where such [Series 2024] Bonds are to be surrendered for payment of the Redemption Price, and

(6) 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 [Series 2024] 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 [Series 2024] Bonds. If such moneys are not so received, such redemption notice shall be of no force and effect, the City shall not redeem such [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds, the City shall deposit with the Trustee an amount of money sufficient to pay the Redemption Price of all the [Series 2024] Bonds or portions thereof which are to be redeemed on that date.

(c) Notice of redemption having been given as aforesaid, the [Series 2024] 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 [Series 2024] Bonds, or portions thereof, shall cease to bear interest. Upon surrender of such [Series 2024] Bonds for redemption in accordance with said notice, such [Series 2024] 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 [Series 2024] Bond, there shall be prepared for the Registered Owner a new [Series 2024] Bond or [Series 2024] Bonds of the same interest rate and maturity in the amount of the unpaid principal.

(d) If any [Series 2024] 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 [Series 2024] Bond, or portion thereof, so called for redemption. All [Series 2024] 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 [Series 2024] Bond, or any defect in such notice, shall not affect the validity of the proceedings for

redemption for any [Series 2024] 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 [Series 2024] Bonds to be redeemed and to pay interest due thereon and premium, if any, the [Series 2024] 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 [Series 2024] Bond is transferred or exchanged on the Bond Register after notice has been given calling such [Series 2024] Bond for redemption, the Trustee will attach a copy of such notice to the [Series 2024] Bond issued in connection with such transfer or exchange.

(g) If any [Series 2024] 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 [Series 2024] Bond are held by the Trustee for the benefit of the Registered Owner of such [Series 2024] Bond, the Trustee shall hold such moneys for the benefit of the Registered Owner of such [Series 2024] Bond without liability to the Registered Owner for interest. The Registered Owner of such [Series 2024] Bond thereafter shall be restricted exclusively to such funds for satisfaction of any claims relating to such [Series 2024] Bond.

Section 3.03. Selection of [Series 2024] Bonds for Redemption. If less than all the [Series 2024] Bonds having the same Maturity Date and interest rate 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 [Series 2024] Bonds, and (ii) subject to other applicable provisions of this Indenture, the portion of any [Series 2024] Bond to be redeemed shall be in a principal amount equal to an Authorized Denomination. In selecting [Series 2024] Bonds for redemption, the Trustee shall assign to each [Series 2024] Bond of like Maturity Date and interest rate, a distinctive number for each minimum Authorized Denomination of such [Series 2024] 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 [Series 2024] Bonds to be redeemed. In such case, the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond shall forthwith surrender such [Series 2024] 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 [Series 2024] Bond or [Series 2024] Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such [Series 2024] Bond. New [Series 2024] Bonds representing the unredeemed balance of the principal amount of such [Series 2024] Bond shall be issued to the Registered Owner thereof without charge therefor.

The Trustee shall promptly notify the City in writing of the [Series 2024] Bonds, or portions thereof, selected for redemption and, in the case of any [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds to be redeemed on the redemption date to be applied in accordance with the provisions hereof.

ARTICLE IV

APPLICATION OF [SERIES 2024] BOND PROCEEDS; CREATION OF FUNDS AND SECURITY FOR [SERIES 2024] BONDS

Section 4.01. Source of Payment of [Series 2024] Bonds. Pursuant to the Bond Ordinance, the [Series 2024] 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 [Series 2024] Bonds (or for the purchase by the City of the [Series 2024] Bonds which are then cancelled), and (ii) Ongoing Financing Services, each unless and until all of the [Series 2024] 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 [Series 2024] Bond Proceeds. The City's proceeds from the sale of the [Series 2024] Bonds equal the amount of \$_____, consisting of the principal amount of the [Series 2024] Bonds plus original issue premium of \$_____ and less an underwriters' discount of \$_____. Of such proceeds and at the direction of the City, the Underwriters paid simultaneously with the delivery of the [Series 2024] Bonds, (i) \$_____ to DTC for the purpose of purchasing the Tendered Bonds, the same being the purchase price of the Tendered Bonds and (ii) \$_____ to _____, as Escrow Agent with respect to the Refunded _____ Bonds. The remaining proceeds of the [Series 2024] Bonds shall be paid by the Underwriters to the Trustee and shall be applied by the Trustee simultaneously with their delivery as follows:

(i) Deposit into the Escrow Accounts for the Refunded Series _____ Bonds and the Refunded Series _____ Bonds, held by the Trustee in its capacity as Escrow Agent for the Refunded Series _____ Bonds and the Refunded Series _____ Bonds: \$_____ (the "_____ Refunding Proceeds");

(ii) Deposit to Capitalized Interest Account: \$_____; and

(iii) Deposit to Expense Fund: \$_____.

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 [Refunding] Bonds, [Series 2024] 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 Principal and Interest Account of 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 [Series 2024] 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 2024] 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 [Series 2024] Bonds as the same shall become due after funds in the [Series 2024] 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 2024] Capitalized Interest Account” (the “*Capitalized Interest Account*”). Amounts on hand in the Capitalized Interest Account shall be used to purchase Permitted Investments upon direction to the Trustee by the City, *provided* however that any such Permitted Investments so purchased must mature at such times as are sufficient to pay the interest on the [Series 2024] Bonds in accordance with the schedule set forth below. Moneys on deposit in the Capitalized Interest Account, and the interest earnings thereon, shall be applied to pay interest due on the [Series 2024] Bonds on each of the Interest Payment Dates occurring on and before July 1, 20____. On each of the applicable Deposit Dates for each of the following Interest Payment Dates, the Trustee shall withdraw from the Capitalized Interest Account and deposit into the Principal and Interest Account the amount set opposite such Interest Payment Date in the following table:

<u>Interest Payment Date</u>	<u>Amount</u>
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On July 1, 20____, the Trustee shall withdraw from the Capitalized Interest Account and deposit into the Principal and Interest Account any amount then held in the Capitalized Interest Account and the Capitalized Interest Account shall be closed.

Section 4.04. Expense Fund. There is established with the Trustee a trust fund designated “City of Chicago General Obligation [Refunding] Bonds, Refunding [Series 2024] Expense Fund” to be held and applied in accordance with the terms and provisions of this Indenture. Moneys on deposit in the Expense Fund will be paid out 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 Issuance Costs 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 Expense Fund, 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 into the Principal and Interest Account and upon such deposit the Expense Fund shall be closed.

Section 4.05. Refunding Purposes. The amount of the _____ Refunding Proceeds as set forth in clause (i) of Section 4.02 shall be applied by the Trustee as soon as possible after the Date of Issuance as follows:

(ii) The amount of \$_____ shall be paid to _____, as Escrow Agent under the Refunded _____ Bonds Escrow Agreement, dated _____ by and between such Escrow Agent and the City for deposit into the Escrow Account established under such Escrow Agreement; and

(ii) The amount of \$_____ shall be paid to _____, as Escrow Agent under the Refunded _____ Bonds Escrow Agreement, dated _____ by and between such Escrow Agent and the City for deposit into the Escrow Account established under such Escrow Agreement.

Section 4.06. Deposits into Bond Fund and Account Therein. Not later than the Deposit Date, there shall be on deposit in the Principal and Interest Account of 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 (exclusive of proceeds applied to other funds or purposes pursuant to Section 4.02 hereof) received by the Trustee under and pursuant to this Indenture, when accompanied by directions from an Authorized Officer 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 [Series 2024] Bonds which would result in making the interest payable on any of such [Series 2024] Bonds subject to federal income taxes by reason of such [Series 2024] 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 [Series 2024] Bonds, the earnings on the proceeds of such [Series 2024] Bonds and any other moneys on deposit in any fund or account maintained in respect of such [Series 2024] 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 [Series 2024] Bonds to continue to be exempt from federal income taxation under Section 103(a) of the Code.

Section 4.07. Non-presentment of [Series 2024] Bonds. In the event any [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of [Series 2024] Bonds shall be subject to 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 in the Expense 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 Issuance Costs 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 Expense 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 Expense Fund. 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 [Series 2024] Bonds, or provide for the payment of, the principal, premium, if any, and interest to become due on the [Series 2024] Bonds, then this Indenture and the Bond Ordinance shall be fully discharged and satisfied with respect to the [Series 2024] 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 [Series 2024] Bonds. If payment or provision for payment is made to or for the Registered Owners of all or a portion of the [Series 2024] Bonds, of the principal of and interest due and to become due on any [Series 2024] 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 [Series 2024] Bonds or portions thereof except for purposes of registration, transfer and exchange of [Series 2024] Bonds and any such payment from such moneys or obligations. Any [Series 2024] Bond shall be deemed to be paid within the meaning of this Section when payment of the principal of any such [Series 2024] 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. If the City shall pay and discharge a portion of the [Series 2024] 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 [Series 2024] Bonds shall continue, but the Registered Owners thereof shall thereafter be entitled to payment (to the exclusion of all other [Series 2024] Bondholders) only out of the Defeasance Obligations deposited with the Trustee under this Article VI.

(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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds, which materially affects the rights of the Owners of the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds and to perform its duties under this Indenture;

(ii) by bringing suit upon the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds for principal, Redemption Price, interest or otherwise, under any provision of this Indenture or of the [Series 2024] Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such [Series 2024] Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such [Series 2024] Bonds without prejudice to any other right or remedy of the Trustee or of the Owners of the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds. The Trustee, in its individual capacity, may buy, sell, own, hold and deal in any of the [Series 2024] Bonds, and may join in any action which the Registered Owner of any [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds Outstanding hereunder prior to their Maturity Date, (b) the City provides for the payment of any portion of the [Series 2024] 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 [Series 2024] Bonds, then, in each case, the Trustee shall give notice thereof to each Rating Agency then maintaining a rating on the [Series 2024] 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 Moody's:	Moody's Investors Service, Inc. 100 North Riverside Plaza Chicago, IL 60606
If to Kroll:	Kroll Bond Rating Agency, Inc. 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the [Series 2024] 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, sub-fund 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, sub-fund 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, sub-fund or subaccount shall be credited in each case to the fund, account, sub-fund 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 [Series 2024] 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 [Series 2024] Bonds or to effect or aid in any reorganization growing out of the enforcement of the [Series 2024] Bonds or this Indenture, whether or not any

such committee shall represent the Owners of a majority in aggregate principal amount of the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds then Outstanding, excluding any [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds then Outstanding, excluding any [Series 2024] 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 [Series 2024] Bonds as herein authorized. The City shall mail notice to Owners of [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds and deliver such [Series 2024] Bonds so authenticated, and in case any of the said [Series 2024] Bonds shall not have been authenticated, any successor Trustee may authenticate such [Series 2024] Bonds in the name of the predecessor Trustee, or in its own name.

Section 8.16. Evidence of Signatures of Owners and Ownership of [Series 2024] Bonds. (a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond shall bind all future Owners of such [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds would otherwise be entitled.

Section 9.04. Additional Matters. Additionally, this Indenture may, without the consent of, or notice to, any of the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds as provided in this Indenture or otherwise adversely affect the Registered Owners of the [Series 2024] 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 [Series 2024] Bonds shall be fully complied with if it is mailed postage prepaid only (i) to each Registered Owner of then Outstanding [Series 2024] 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 [Series 2024] Bonds, in particular, which requires the consent of the [Series 2024] 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 [Series 2024] Bonds Outstanding at the time such consent is given, or (b) in case less than all of the then Outstanding [Series 2024] Bonds are affected by the modification or amendment, of the Owners of a majority in aggregate principal amount of the then Outstanding [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds, or shall reduce the percentages or otherwise affect the classes of [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond.

Section 9.07. Consent of Owners of [Series 2024] 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 [Series 2024] Bonds for their consent thereto in form satisfactory to the Trustee, shall be mailed by the City to the Owners of the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds described in such certificate or certificates. Any such consent shall be binding upon the Owner of the [Series 2024] Bonds giving such consent and upon any subsequent Owner of such [Series 2024] Bonds and of any [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024]

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 [Series 2024] 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 [Series 2024] Bonds hereunder may be modified or amended in any respect upon the consent of the Owners of all the then Outstanding [Series 2024] 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 [Series 2024] 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 [Series 2024] Bonds. [Series 2024] 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 [Series 2024] Bonds provided for in this Article, and the City shall not be entitled with respect to such [Series 2024] 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 [Series 2024] Bonds so to be excluded.

Section 9.10. Notation on [Series 2024] Bonds. [Series 2024] 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 [Series 2024] Bond Outstanding at such effective date and presentation of his [Series 2024] Bond for that purpose at the Designated Corporate Trust Office of the Trustee or upon any exchange or registration of transfer of any [Series 2024] Bond Outstanding at such effective date, suitable notation shall be made on such [Series 2024] Bond or upon any [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond then Outstanding shall be exchanged, without cost to such Owner, for [Series 2024] Bonds of the same maturity upon surrender of such [Series 2024] 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 [Series 2024] 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: _____
Jill Jaworski
Chief Financial Officer

[SEAL]

Attest:

By: _____
Andrea M. Valencia
City Clerk

_____,
as Trustee

By: _____
Name: _____
Authorized Signatory

EXHIBIT A

FORM OF [SERIES 2024] BOND

REGISTERED
No. R-_____

\$_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

CITY OF CHICAGO

**GENERAL OBLIGATION [REFUNDING] BOND
[SERIES 2024]**

Interest
Rate: ____%

Maturity Date:
January 1, 20__

Dated Date:

CUSIP:
167486_____

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 January 1 and July 1 of each year commencing July 1, 20__, until said Principal Amount is paid. Principal of this [Series 2024] 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 _____, Chicago, Illinois, as bond trustee, bond registrar and paying agent (the “Trustee”). 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 Trustee 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 Trustee 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 Trustee or, at the option of any Registered Owner of \$1,000,000 or more in aggregate principal amount of the [Series 2024] 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 Trustee.

For the prompt payment of this [Series 2024] 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 the General Obligation [Refunding] Bonds, [Series 2024] (the “[Series 2024] Bonds”) aggregating the original principal amount of \$_____, authorized to be issued pursuant to the constitutional home rule powers of the City and an ordinance adopted by the City Council of the City on ____ day of _____, 20__ (as supplemented by a Notification of Sale dated _____, 20__, the “Bond Ordinance”), and issued and secured under the Trust Indenture, dated as of _____ 1, 20__ (the “Indenture”) by and between the City and the Trustee for the purposes of (i) paying costs of the Refunding and Restructuring Purposes described in the Bond Ordinance, (ii) capitalizing or funding such interest on the [Series 2024] Bonds as may be necessary, and (iii) paying expenses incidental to the issuance of the [Series 2024] Bonds. Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Indenture.

The [Series 2024] Bonds maturing on or after January 1, 20__, are redeemable prior to maturity at the option of the City, in whole or in part on any date on or after January 1, 20__, and if less than all of the outstanding [Series 2024] Bonds are to be redeemed, the [Series 2024] 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 [Series 2024] 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 [Series 2024] 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.

In the event of the redemption of less than all the [Series 2024] 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 Trustee shall assign to each [Series 2024] Bond of such maturity and interest rate a distinctive number for each \$5,000 principal amount of such [Series 2024] 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 [Series 2024] Bonds to be redeemed. The [Series 2024] Bonds to be redeemed shall be the [Series 2024] Bonds to which were assigned numbers so selected; *provided* that only so much of the principal amount of each [Series 2024] 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 the [Series 2024] 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 Trustee shall assign to each [Series 2024] Bond of such maturity and interest rate a distinctive number for each \$5,000 principal amount of such [Series 2024] 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 [Series 2024] Bonds to be redeemed. The [Series 2024] Bonds to be redeemed shall be the [Series 2024] Bonds to which were assigned numbers so selected; *provided* that only so much of the principal amount of each [Series 2024] Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

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 [Series 2024] Bond to be redeemed at the address shown on the registration books of the City maintained by the Trustee or at such other address as is furnished in writing by such Registered Owner to the Trustee; *provided* that the failure to mail any such notice or any defect therein as to any [Series 2024] Bond shall not affect the validity of the proceedings for the redemption of any other [Series 2024] Bond. When so called for redemption, this [Series 2024] 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 [Series 2024] 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 Trustee 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 [Series 2024] Bond. Upon such transfer a new [Series 2024] Bond or [Series 2024] 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 Trustee shall not be required to transfer or exchange this [Series 2024] Bond (A) after notice calling this [Series 2024] Bond for redemption has been mailed, or (B) during a period of 15 days next preceding mailing of a notice of redemption of this [Series 2024] Bond.

The [Series 2024] Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This [Series 2024] Bond may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of [Series 2024] 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 Trustee 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 Trustee shall be affected by any notice to the contrary.

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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] 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 [Series 2024] Bond is one of the [Series 2024] Bonds described in the within-mentioned Bond Ordinance and is one of the General Obligation [Refunding] Bonds, [Series 2024], of the City of Chicago.

_____, as Trustee

By: (Manual Signature) _____

Authorized Officer

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within [Series 2024] Bond and irrevocably constitutes and appoints _____

attorney to transfer the said [Series 2024] 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 [Series 2024] Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

THE TENDERED BONDS

EXHIBIT C

THE REFUNDED BONDS