

OFFER TO PURCHASE
made by the
SALES TAX SECURITIZATION CORPORATION
ON BEHALF OF ITSELF AND ON BEHALF OF THE CITY OF CHICAGO

to the Holders described herein of all or any portion of the Series and maturities listed on pages (ii) through (iii) herein of the

SALES TAX SECURITIZATION CORPORATION

Sales Tax Securitization Bonds
Series 2018C, 2023A (Social Bonds) and Refunding Series 2023C

CITY OF CHICAGO
General Obligation Bonds

Project and Refunding Series 2017A, Series 2019A, Refunding Series 2020A,
Series 2021A and Series 2023A (Chicago Works)

THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 17, 2025,
UNLESS THIS OFFER IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN.

This Offer to Purchase, dated November 7, 2025 (as it may be amended or supplemented, this “**Offer**”), describes an offer by the Sales Tax Securitization Corporation (the “**Corporation**”) on behalf of itself and on behalf of the City of Chicago (the “**City**”), with the assistance of Goldman Sachs & Co. LLC and RBC Capital Markets, LLC, as dealer managers (the “**Dealer Managers**”) to the beneficial owners (the “**Holders**” or “**Bondholders**”) of (i) the Corporation’s outstanding Sales Tax Securitization Bonds of the Series and maturities listed in Table 1 on page (ii) of this Offer (the “**STSC Bonds**”), and (ii) the City’s outstanding General Obligation Bonds of the Series and maturities listed in Table 2 on page (iii) of this Offer (the “**City GO Bonds**”, and together with the STSC Bonds, the “**Target Bonds**”) to purchase such Bonds for cash (the “**Tender Offer**”) at the applicable offer price set forth therein, plus Accrued Interest (as defined below) on the Target Bonds tendered for purchase to but not including the Settlement Date (as defined below).

Subject to the terms and conditions of the Tender Offer, the Corporation will purchase Target Bonds tendered for purchase on December 4, 2025, unless extended by the Corporation, assuming all conditions to the Tender Offer have then been satisfied or waived by the Corporation (such date being the “**Settlement Date**”), provided that such Target Bonds have been validly tendered (and not withdrawn) by the Expiration Date set forth below. The source of funds to purchase the STSC Bonds and the City GO Bonds validly tendered for purchase pursuant to the Tender Offer with respect to the principal amount thereof and any premium will be limited to proceeds of the Corporation’s Sales Tax Securitization Bonds, Refunding Series 2025A (the “**Series 2025A Bonds**”), Sales Tax Securitization Bonds, Taxable Refunding Series 2025B (the “**Series 2025B Bonds**”), Second Lien Sales Tax Securitization Bonds, Refunding Series 2025A (the “**Second Lien Series 2025A Bonds**”) and the Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2025B (the “**Second Lien Series 2025B Bonds**”, and together with the Series 2025A Bonds, the Series 2025B Bonds and the Second Lien Series 2025A Bonds, the “**Series 2025 Bonds**”), anticipated to be issued on the Settlement Date. The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase on the Final Acceptance Date (as defined herein) pursuant to the Tender Offer will be funded by proceeds of the Series 2025 Bonds and/or other available funds of the Corporation and/or the City, as applicable. The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on the issuance of the Series 2025 Bonds. The consummation of the Tender Offer is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THE TENDER OFFER (OR WHOSE OFFER TO TENDER SUCH TARGET BONDS HAS NOT BEEN ACCEPTED BY THE CORPORATION OR THE CITY, RESPECTIVELY, IN ITS DISCRETION) WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE “UNTENDERED/REJECTED BONDS”) AND SUCH UNTENDERED/REJECTED BONDS WILL REMAIN OUTSTANDING. THE CORPORATION AND THE CITY RESERVE THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED/REJECTED BONDS IN THE FUTURE. See “INTRODUCTION – Target Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

To make an informed decision as to whether, and how, to tender Target Bonds for purchase pursuant to the Tender Offer, Bondholders must read this Offer carefully, including Appendix A, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning the Tender Offer, please see “Additional Considerations” herein.

Any Bondholder wishing to tender Target Bonds for purchase pursuant to this Offer should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Offer should contact the Dealer Managers or the Information Agent (as defined below).

Key Dates and Times

All of these dates and times are subject to change. All times are New York City time.
Notices of changes will be sent in the manner provided for in this Offer.

Launch Date	November 7, 2025
Expiration Date	5:00 p.m. on November 17, 2025
Preliminary Acceptance Date	By 5:00 p.m. on November 18, 2025
Final Acceptance Date	By 5:00 p.m. on November 20, 2025
Settlement Date	December 4, 2025

The Dealer Managers for the Tender Offer are:

Goldman Sachs & Co. LLC
RBC Capital Markets

TARGET BONDS SUBJECT TO TENDER OFFER

TABLE 1 – SALES TAX SECURITIZATION BONDS

Series	CUSIP* (79467B)	Maturity (January 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Purchase Price as a Percentage of Par [†]	Optional Redemption Date (January 1)
2018C	BY0	2030	5.000%	\$ 3,500,000	\$ 3,500,000	106.948	2029
2018C	BX2	2030	5.500	18,250,000	18,250,000	108.536	2029
2018C	BZ7	2031	5.500	26,860,000	26,860,000	108.726	2029
2018C	CA1	2032	5.500	28,330,000	28,330,000	108.681	2029
2018C	CC7	2033	5.000	15,000,000	15,000,000	107.036	2029
2018C	CB9	2033	5.500	14,895,000	14,895,000	108.523	2029
2018C	CD5	2034	5.250	22,520,000	22,520,000	107.550	2029
2018C	CE3	2035	5.250	23,700,000	23,700,000	107.267	2029
2018C	CF0	2036	5.000	10,000,000	10,000,000	105.850	2029
2018C	CG8	2036	5.500	14,950,000	14,950,000	107.479	2029
2018C	CH6	2043	5.000	41,500,000	41,500,000	102.884	2029
2018C	CJ2	2043	5.250	91,500,000	91,500,000	103.757	2029
2018C	CK9	2048	5.250	164,000,000	164,000,000	102.994	2029
2023A	EV3	2032	5.000	4,249,000	4,249,000	109.270	2030
2023A	EW1	2033	5.000	4,319,000	4,319,000	109.138	2030
2023A	EZ4	2034	5.000	5,041,000	5,041,000	108.697	2030
2023A	FB6	2044	5.000	28,950,000	28,950,000	103.496	2030
2023C	GE9	2032	5.000	5,000,000	5,000,000	109.270	2030
2023C	GF6	2033	5.000	5,000,000	5,000,000	109.138	2030
2023C	GG4	2034	5.000	5,000,000	5,000,000	108.697	2030
2023C	GH2	2035	5.000	7,605,000	7,605,000	108.381	2030
2023C	GJ8	2036	5.000	8,355,000	8,355,000	107.946	2030
2023C	GK5	2037	5.000	15,015,000	15,015,000	107.549	2030
2023C	GL3	2038	5.000	15,760,000	15,760,000	106.949	2030
2023C	GM1	2039	5.000	8,250,000	8,250,000	106.339	2030

* CUSIP data herein is provided by CUSIP® Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for CGS. CUSIP numbers are provided for convenience of reference only. None of the Corporation, the City, the Dealer Managers, the Information Agent, the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

† The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the STSC Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

TABLE 2 – CITY OF CHICAGO GENERAL OBLIGATION BONDS

Series	CUSIP* (167486)	Maturity (January 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Purchase Price as a Percentage of Par[†]	Optional Redemption Date (January 1)
2017A	ZT9	2029	5.625%	\$ 20,980,000	\$ 5,675,000	103.103	2027
2017A	ZU6	2030	5.625	41,565,000	5,430,000	103.047	2027
2017A	ZV4	2031	5.625	43,655,000	4,740,000	103.034	2027
2017A	ZW2	2033	5.750	32,690,000	4,395,000	103.091	2027
2017A	ZX0	2034	5.750	34,120,000	9,020,000	103.008	2027
2017A	ZY8	2038	6.000	712,990,000	409,645,000	103.022	2027
2019A	D63	2031	5.000	11,730,000	7,765,000	104.371	2029
2019A	D71	2035	5.500	50,500,000	42,110,000	104.731	2029
2019A	D89	2039	5.000	46,900,000	26,065,000	101.885	2029
2019A	D97	2040	5.000	59,675,000	42,255,000	101.623	2029
2019A	E21	2044	5.000	222,235,000	200,750,000	97.522	2029
2019A	E39	2049	5.500	264,055,000	235,840,000	100.651	2029
2020A	G52	2031	5.000	15,760,000	15,760,000	105.187	2030
2020A	G60	2032	5.000	4,240,000	4,240,000	104.987	2030
2021A	L80	2032	5.000	72,725,000	72,725,000	106.303	2031
2021A	L98	2032	4.000	10,000,000	10,000,000	101.640	2031
2021A	M22	2033	5.000	114,585,000	114,585,000	106.063	2031
2021A	M30	2034	5.000	103,840,000	103,840,000	105.713	2031
2021A	M48	2035	4.000	49,245,000	49,245,000	100.096	2031
2021A	M55	2036	4.000	40,215,000	40,215,000	97.983	2031
2023A	P78	2041	5.500	40,790,000	40,790,000	103.134	2030
2023A	P86	2043	5.500	59,210,000	59,210,000	102.181	2030

* CUSIP data herein is provided by CUSIP® Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for CGS. CUSIP numbers are provided for convenience of reference only. None of the Corporation, the City, the Dealer Managers, the Information Agent, the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

† The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the City GO Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

PROVISIONS APPLICABLE TO THE TENDER OFFER

The Corporation's Preliminary Offering Circular related to the Series 2025 Bonds, dated November 7, 2025 (the "**STSC POC**"), certain sections of which are incorporated herein by specific reference as set forth in APPENDIX A, will be made available: (i) at <https://emma.msrb.org> (the "**EMMA Website**"), using the CUSIP numbers for the Target Bonds listed in the "Target Bonds Subject to Tender Offer" tables in this Offer; (ii) to DTC and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information Agent at <https://www.globic.com/cityofchicago>.

The consummation of the Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See "INTRODUCTION – General" and "TERMS OF THE TENDER OFFER – Conditions to Purchase" herein.

IMPORTANT INFORMATION

*This Offer and other information with respect to the Tender Offer are and will be available from Goldman Sachs & Co. LLC and RBC Capital Markets, LLC, as dealer managers (the "**Dealer Managers**") and Globic Advisors (the "**Information Agent**") at <http://emma.msrb.org> and <https://www.globic.com/cityofchicago>. Bondholders wishing to tender their Target Bonds for purchase pursuant to the Tender Offer should follow the procedures described in this Offer. The Corporation reserves the right to cancel or modify the Tender Offer at any time on or prior to the Expiration Date, and reserves the right to make a future tender offer on behalf of itself or the City at prices different than the prices described herein in its sole discretion. The Corporation will have no obligation to purchase Target Bonds tendered if cancellation or modification occurs or if the Corporation and/or the City is unable to issue any of the Series 2025 Bonds. The Corporation further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The Corporation and the City also reserve the right to refund (on an advance or current basis) any Untendered/Rejected Bonds through the issuance of publicly offered or privately placed bonds in the future. The consummation of the Tender Offer is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.*

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Offer is not being extended to, and Target Bonds tendered in response to this Offer will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Offer or such acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, "blue sky" or other laws require this Offer to be made through a licensed or registered broker or dealer, this Offer shall be deemed to be made on behalf of the Corporation and the City through the Dealer Managers or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to web site addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not a part of, this Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer, including APPENDIX A, and, if given or made, such information

or representation may not be relied upon as having been authorized by the Corporation or any of its affiliates.

The delivery of this Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Corporation, or its affiliates, since the date hereof. The information contained in this Offer is as of the date of this Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Corporation does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Offer, including APPENDIX A, contains important information which should be read in its entirety before any decision is made with respect to this Offer.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
General	1
Consideration for Tender Offer	3
Sources of Funds to Purchase Target Bonds and Pay Accrued Interest	3
Brokerage Commissions and Solicitation Fees	3
Target Bonds Not Tendered for Purchase	3
Dealer Managers, Information Agent and Tender Agent	4
TERMS OF THE TENDER OFFER	4
Expiration Date.....	4
Offers Only Through the Corporation’s ATOP Accounts.....	4
Information to Bondholders.....	5
Minimum Denominations and Consideration.....	5
Accrued Interest.....	5
Provisions Applicable to All Tenders.....	6
Representations by Tendering Bondholders to the Corporation.....	6
Tender of Target Bonds by Financial Representatives; Corporation’s ATOP Accounts	7
Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection	8
Withdrawals of Tenders Prior to an Expiration Date	8
Acceptance of Tenders for Purchase	9
Final Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results.....	10
Settlement Date; Purchase of Target Bonds	10
Purchase & Accrued Interest Funds	11
Conditions to Purchase	11
Extension, Termination and Amendment of the Tender Offer; Changes to Terms.....	12
AVAILABLE INFORMATION	12
ADDITIONAL CONSIDERATIONS	13
The Corporation and/or the City May Later Acquire Bonds at More Favorable Prices Than Those Offered Pursuant to this Offer	13
Timeliness of Offers	14
Preliminary Acceptance Date and Final Acceptance Date	14
SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES	14
Tendering Holders	15
Backup Withholding.....	15
DEALER MANAGERS	15
INFORMATION AGENT AND TENDER AGENT	16
TENDER OF TARGET BONDS AND ALLOCATIONS OF SERIES 2025 BONDS	16
MISCELLANEOUS	16
 APPENDIX A – STSC INFORMATION INCLUDED BY SPECIFIC REFERENCE.....	 A-1
APPENDIX B –CITY INFORMATION	B-1

OFFER TO PURCHASE
made by the
SALES TAX SECURITIZATION CORPORATION
ON BEHALF OF ITSELF AND ON BEHALF OF THE CITY OF CHICAGO

to the Holders described herein of all or any portion of the Series and maturities listed on pages
(ii)-(iii) herein of the

Sales Tax Securitization Corporation

Sales Tax Securitization Bonds
Series 2018C, 2023A (Social Bonds) and Refunding Series 2023C

City of Chicago
General Obligation Bonds

Project and Refunding Series 2017A, Series 2019A, Refunding Series 2020A,
Series 2021A and Series 2023A (Chicago Works)

INTRODUCTION

General

This Offer to Purchase, dated November 7, 2025 (as it may be amended or supplemented, this “**Offer**”), describes an offer by the Sales Tax Securitization Corporation (the “**Corporation**”) on behalf of itself and on behalf of the City of Chicago (the “**City**”), with the assistance of Goldman Sachs & Co. LLC and RBC Capital Markets, LLC, as Dealer Managers (the “**Dealer Managers**”) to the beneficial owners (the “**Holders**” or “**Bondholders**”) of (i) the Corporation’s outstanding Sales Tax Securitization Bonds of the Series and maturities listed in Table 1 on page (ii) of this Offer (the “**STSC Bonds**”), and (ii) the City’s outstanding General Obligation Bonds of the Series and maturities listed in Table 2 on page (iii) of this Offer (the “**City GO Bonds**”, and together with the STSC Bonds, the “**Target Bonds**”) to purchase such Bonds for cash (the “**Tender Offer**”) at the offer prices set forth in Table 1 and Table 2, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date (as defined below).

For certain information concerning the Corporation, see the sections of the Preliminary Offering Circular, dated November 7, 2025 (the “**STSC POC**”) related to the Corporation’s Sales Tax Securitization Bonds, Refunding Series 2025A (the “**Series 2025A Bonds**”), Sales Tax Securitization Bonds, Taxable Refunding Series 2025B (the “**Series 2025B Bonds**”), Second Lien Sales Tax Securitization Bonds, Refunding Series 2025A (the “**Second Lien Series 2025A Bonds**”) and Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2025B (the “**Second Lien Series 2025B Bonds**”, and together with the Series 2025A Bonds, the Series 2025B Bonds and the Second Lien Series 2025A Bonds, the “**Series 2025 Bonds**”) included herein by specific reference as set forth in APPENDIX A. For certain information concerning the City, such information regarding the City is available on the EMMA Website (as defined herein) or on the City’s website, including the information referred to on APPENDIX B. **Unless otherwise expressly specified herein, neither the EMMA Website nor the City’s website, nor the information or links contained therein, are incorporated into, or made a part of, this Offer.**

The source of funds to purchase the STSC Bonds and the City GO Bonds validly tendered for purchase pursuant to the Tender Offer with respect to the principal amount thereof and any premium will

be limited to proceeds of the Series 2025 Bonds anticipated to be issued on the Settlement Date. The payment of Accrued Interest on Target Bonds validly tendered and finally accepted for purchase will be funded by proceeds of the Series 2025 Bonds and/or other available funds of the Corporation and/or the City, as applicable, and paid on the Settlement Date. See “Sources of Funds to Purchase Target Bonds and Pay Accrued Interest” herein.

Notwithstanding any other provision of this Offer, the consummation of the Tender Offer and the Corporation’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer and finally accepted by the Corporation is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (i) the successful completion by the Corporation of certain debt financing transactions (the “*Proposed Financings*”), including (a) the issuance of the Series 2025 Bonds, the proceeds of which will be sufficient together with any other available funds that the Corporation and/or the City may decide to apply to fund the purchase of all Target Bonds validly tendered pursuant to the Tender Offer, and (b) payment of all fees and expenses associated with the Proposed Financings and the Tender Offer; (ii) the Corporation obtaining satisfactory and sufficient economic benefit as a result of the consummation of the Tender Offer when taken together with the Proposed Financings (collectively, the “*Financing Conditions*”), all on terms and conditions that are in the Corporation’s best interest in its sole discretion; and (iii) the other conditions set forth in “TERMS OF THE TENDER OFFER – Conditions to Purchase.” The Corporation reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time or from time to time, prior to the Expiration Date (as defined herein), in its sole discretion. This Offer may be withdrawn by the Corporation at any time prior to the Expiration Date.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR TARGET BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS OFFER, INCLUDING APPENDIX A.

None of the Corporation, the City, the Dealer Managers or the Information Agent and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder’s Bonds for purchase. Bondholders must make their own decisions and should read this Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of the Tender Offer, the Corporation will purchase Target Bonds tendered for purchase provided that such Target Bonds are validly tendered (and not withdrawn) by 5:00 p.m., on November 17, 2025 (as extended from time to time in accordance with this Offer, the “*Expiration Date*”) and finally accepted by the Corporation on November 20, 2025 (the “*Final Acceptance Date*”), unless extended by the Corporation, assuming all conditions to the Tender Offer have then been satisfied or waived by the Corporation on or prior to December 4, 2025 (such date being the “*Settlement Date*”). Bondholders who tender Target Bonds for purchase on the Settlement Date will receive Accrued Interest on such Target Bonds to but not including the Settlement Date.

In the event all conditions to a Tender Offer are not satisfied or waived by the Corporation on or prior to the Settlement Date, any Target Bonds tendered pursuant to such Tender Offer shall be returned to the Holder.

HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THE TENDER OFFER (OR WHOSE OFFER TO TENDER SUCH TARGET BONDS HAS NOT BEEN FINALLY ACCEPTED BY THE CORPORATION IN ITS DISCRETION) WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE “*UNTENDERED/REJECTED BONDS*”) AND SUCH UNTENDERED/REJECTED

BONDS WILL REMAIN OUTSTANDING. THE CORPORATION AND THE CITY RESERVE THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED/REJECTED BONDS PURSUANT TO THE TENDER OFFER IN THE FUTURE. See “INTRODUCTION – Target Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

All times referenced in this Offer are references to New York City time.

Consideration for Tender Offer

The prices to be paid by the Corporation for each CUSIP for the Target Bonds tendered pursuant to this Offer are set forth on pages (ii) and (iii) of this Offer.

Sources of Funds to Purchase Target Bonds and Pay Accrued Interest

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Tender Offer will be limited to the proceeds of the Series 2025 Bonds. The payment of Accrued Interest on Target Bonds validly tendered and finally accepted for purchase pursuant to the Tender Offer will be funded by proceeds of the Series 2025 Bonds and/or other available funds of the Corporation and/or the City, as applicable. **THE PURCHASE OF ANY TARGET BONDS TENDERED PURSUANT TO THE TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE CORPORATION OF THE SERIES 2025 BONDS, THE ISSUANCE OF WHICH IS SUBJECT TO CONDITIONS TO BE SATISFIED ON OR PRIOR TO THE SETTLEMENT DATE.**

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Corporation, the City, the Dealer Managers, or the Information Agent and Tender Agent in connection with the Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Target Bonds are held (their “*Financial Representative*”) to determine whether it will charge any commissions or fees.

Target Bonds Not Tendered for Purchase

Any Target Bonds that are not tendered for purchase in response to the Tender Offer will continue to be outstanding. THE CORPORATION AND THE CITY RESERVE THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE TARGET BONDS NOT PURCHASED PURSUANT TO THE TENDER OFFER IN THE FUTURE. See “ADDITIONAL CONSIDERATIONS” herein.

The purchase of the Target Bonds by the Corporation of any CUSIP number may have certain potential adverse effects on holders of Target Bonds not purchased pursuant to the Tender Offer, including the following:

- the principal amount of the Target Bonds of such CUSIP number available to trade publicly will be reduced, which could adversely affect the liquidity and market value of any Target Bonds of that CUSIP number that remain outstanding; and
- if less than all of the Target Bonds of a CUSIP number for which sinking fund installments have been established are purchased by the Corporation pursuant to the Tender Offer, the average life of the remaining Target Bonds of that CUSIP number may change.

Dealer Managers, Information Agent and Tender Agent

Goldman Sachs & Co. LLC and RBC Capital Markets, LLC are the Dealer Managers for the Tender Offer. Investors with questions about the Tender Offer should contact the Dealer Managers or Globic Advisors Inc., which serves as Information Agent and Tender Agent (the “*Information Agent*” or the “*Tender Agent*”) for the Tender Offer, at the addresses and telephone numbers set forth on the page preceding APPENDIX A appended to this Offer. See “DEALER MANAGERS” and “INFORMATION AGENT AND TENDER AGENT” herein.

TERMS OF THE TENDER OFFER

Expiration Date

The Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Offer. In the sole discretion of the Corporation, Target Bonds tendered after 5:00 p.m. on the Expiration Date and prior to the final acceptance of tenders by the Corporation as described below under the heading “– Final Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” may be accepted by the Corporation for purchase. See “– Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of the Corporation’s ability to extend the Expiration Date and to terminate or amend the Tender Offer.

Offers Only Through the Corporation’s ATOP Accounts

The Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“*DTC*”). The Corporation, through the Information Agent and Tender Agent, will establish Automated Tender Offer Program (“*ATOP*”) accounts at DTC for the Tender Offer promptly after the date of this Offer. Bondholders who wish to accept the Tender Offer may do so through the applicable Corporation ATOP Account.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE CORPORATION’S ATOP ACCOUNTS. THE CORPORATION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.

Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Corporation’s ATOP Account relating to the series, maturity and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Target Bonds through the applicable Corporation ATOP Account. To ensure a Bondholder’s Target Bonds are tendered to the applicable Corporation ATOP Account by 5:00 p.m. on the Expiration Date, the Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Target Bonds to the applicable Corporation ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Target Bonds to the applicable Corporation ATOP Account by 5:00 p.m. on the Expiration Date. See “– Tender of Target Bonds by Financial Representatives; Corporation’s ATOP Accounts.”

The Corporation, the City, the Dealer Managers, and the Information Agent and Tender Agent are not responsible for the transfer of any tendered Target Bonds to the applicable Corporation ATOP Account or for any mistakes, errors or omissions in the transfer of any tendered Target Bonds.

Information to Bondholders

The Corporation may give information about the Tender Offer to the market and Bondholders by delivery of the information to the Municipal Securities Rulemaking Board through EMMA, which such institution, together with the Information Agent are collectively referred to herein as the “*Information Services*.” The Information Agent will deliver information provided to it by the Corporation through its website, <https://www.globic.com/cityofchicago>. Delivery by the Corporation of information to the Information Services will be deemed to constitute delivery of this information to each Bondholder.

The Corporation, the City, the Dealer Managers, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Corporation to the Information Services may receive such information from the Dealer Managers or the Information Agent and Tender Agent by contacting them using the contact information on the page preceding APPENDIX A appended to this Offer or by making appropriate arrangements with its Financial Representative or directly with the Information Services.

Any updates to this Offer, including, without limitation any supplements to the Offering Circular for the Series 2025 Bonds, certain sections of which are included herein by specific reference, or any supplements to the information regarding the Corporation included herein through incorporation by specific reference herein, will be distributed through the Information Services.

Minimum Denominations and Consideration

Any Bondholder may tender Target Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but in a principal amount equal to the minimum denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof only (a “*Minimum Authorized Denomination*”).

Tender Consideration. The purchase price for Target Bonds with each particular CUSIP tendered pursuant to the Tender Offer is identified on pages (ii) through (iii) of this Offer (each a “*Purchase Price*,” and together the “*Purchase Prices*”). The source of funds for payment of Accrued Interest on Target Bonds validly tendered and finally accepted for purchase will be proceeds of the Series 2025 Bonds and/or other available funds of the Corporation and/or the City, as applicable.

Accrued Interest

“*Accrued Interest*” means the interest, if any, accrued on a tendered Target Bond of a particular CUSIP number from the last payment of interest thereon to but not including the Settlement Date. The Purchase Price of the Target Bonds will not be deemed to include any amount representing Accrued Interest. In addition to the Purchase Prices of the Target Bonds finally accepted for purchase by the Corporation, the payment of Accrued Interest on Target Bonds validly tendered and finally accepted for purchase pursuant to the Tender Offer will be funded by proceeds of the Series 2025 Bonds and/or other available funds of the Corporation and/or the City, as applicable.

Provisions Applicable to All Tenders

Need for Advice. A Bondholder should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Target Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Target Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative will charge a fee for submitting tenders if the Corporation purchases the Bondholder's tendered Target Bonds. The Corporation, the City, the Dealer Managers, and the Information Agent and Tender Agent will not charge any Bondholder for tendering Target Bonds.

Need for Specificity of Tender. A tender cannot exceed the par amount of Target Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Target Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in integral multiples of \$5,000 and if not so stated, for tenders of less than all of the holder's position in the Target Bonds such principal amount will be reduced to the greatest integral multiple of \$5,000). Any Bondholder located outside of the United States should check with their broker to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

"All or none" offers are not permitted.

Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof. Holders who tender less than all of their Target Bonds must continue to hold their Target Bonds in at least the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE CORPORATION ATOP ACCOUNT. THE CORPORATION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER. See "– Tender of Target Bonds by Financial Representatives; Corporation's ATOP Accounts."

General. A Bondholder may only tender Target Bonds it owns or controls. By tendering Target Bonds pursuant to the Tender Offer, a Bondholder will be deemed to have represented and agreed with the Corporation as set forth below under "– Representations by Tendering Bondholders to the Corporation." All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the Corporation to the Information Services must make appropriate arrangements with their Financial Representatives, or the Information Agent and Tender Agent.

Representations by Tendering Bondholders to the Corporation

By tendering Target Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the Corporation that:

(a) the Bondholder has received this Offer and has had the opportunity to review this Offer and prior to making its decision to tender Target Bonds, and agrees if the purchase of any tendered Target Bonds is consummated, the purchase of such Target Bonds shall be on the terms and conditions set forth in this Offer;

(b) if such tender is in respect of the STSC Bonds, the Bondholder has had the opportunity to review APPENDIX A prior to making its decision to tender such STSC Bonds for purchase;

(c) if such tender is in respect of the City GO Bonds, the Bondholder has had the opportunity to review the information regarding the City available on the EMMA Website or the City's website, including the information described on APPENDIX B, prior to making its decision to tender such City GO Bonds for purchase;

(d) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Target Bonds; and on the Settlement Date, the Corporation will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus Accrued Interest;

(e) the Bondholder has made its own independent decision to tender its Target Bonds for purchase pursuant to the Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(f) the Bondholder is not relying on any communication from the Corporation, the City, the Dealer Managers or the Information Agent and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Target Bonds at the applicable Purchase Price, it being understood that the information from the Corporation, the City, the Dealer Managers and the Information Agent and Tender Agent related to the terms and conditions of the Tender Offer made pursuant to this Offer shall not be considered investment advice or a recommendation to tender Target Bonds; and

(g) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of the Tender Offer.

Tender of Target Bonds by Financial Representatives; Corporation's ATOP Accounts

The Corporation, through the Information Agent and Tender Agent, will establish the Corporation's ATOP accounts at DTC for the Tender Offer to which this Offer relates promptly after the date of this Offer. Tenders of Target Bonds pursuant to the Tender Offer may only be made by transfer to the respective Corporation ATOP Accounts of an offer to purchase Target Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Corporation's ATOP account corresponding to the Tender Offer in accordance with DTC's procedures.

Concurrently with the delivery of Target Bonds through book-entry transfer into the applicable Corporation ATOP Account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related Corporation ATOP Account by no later than 5:00 p.m. on the Expiration Date, provided, however, a tender of Target Bonds related to an Agent's Message transmitted to the applicable Corporation ATOP Account after such time may be accepted by the Corporation for purchase if the Corporation, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to either of the Corporation's ATOP accounts as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Target Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Target Bonds that have been

tendered by such participant pursuant to the Tender Offer, and to the effect that such participant agrees to be bound by the terms of the Tender Offer. By causing DTC to transfer Target Bonds into the applicable Corporation ATOP Account, a financial institution warrants to the Corporation that it has full authority, and has received from the Bondholder(s) of such Target Bonds, all direction necessary, to tender, transfer and sell such Target Bonds as set forth in this Offer.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE CORPORATION ATOP ACCOUNT. THE CORPORATION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.

Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the applicable Corporation ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the applicable Corporation ATOP Account by 5:00 p.m. on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Target Bonds to the applicable Corporation ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the applicable Corporation ATOP Account by 5:00 p.m. on the Expiration Date.

Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the applicable Corporation ATOP Account), form, eligibility and acceptance of any Target Bonds tendered for purchase pursuant to the Tender Offer will be determined by the Corporation in its sole discretion and such determinations will be final, conclusive and binding.

The Corporation reserves the right to waive any irregularities or defects in any tender. The Corporation, the City, the Dealer Managers, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The Corporation reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Offer.

Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Offer by causing a withdrawal notice to be transmitted via the applicable Corporation ATOP Account to, and received by, the Information Agent and Tender Agent before 5:00 p.m., on November 17, 2025 (the "*Withdrawal Deadline*") (as such Withdrawal Deadline may change pursuant to this Offer).

Bondholders who are not DTC participants can only withdraw their offers by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondholder's notice of withdrawal through the applicable Corporation ATOP Account.

ALL TENDERS OF TARGET BONDS WILL BECOME IRREVOCABLE AS OF 5:00 P.M., NEW YORK CITY TIME, ON THE WITHDRAWAL DEADLINE (AS SUCH DATE MAY HAVE BEEN CHANGED FROM TIME-TO-TIME PURSUANT TO THIS OFFER).

A notice of withdrawal must be submitted in substantially the same manner as an offer.

Bondholders who have tendered their Target Bonds will not receive any information from the Corporation, the City, the Dealer Managers or the Information and Tender Agent concerning offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to withdraw their offers after the Withdrawal Deadline. A withdrawn offer must specify the applicable CUSIP number. All questions as to the validity (including the time of receipt) of a withdrawal will be determined by the Corporation in its sole discretion and will be final, conclusive and binding.

Acceptance of Tenders for Purchase

The Corporation will be preliminarily accepting tender offers for purchase on the Preliminary Acceptance Date. The Corporation will finalize its acceptance of the Target Bonds on the Final Acceptance Date.

Preliminary Acceptance Date. On the Preliminary Acceptance Date, the Corporation will make an initial determination of the Target Bonds that it wishes to purchase, which shall be subject to change until the Final Acceptance Date. The Corporation shall be under no obligation to purchase any Target Bond offered. The Corporation will determine in its sole discretion if it will purchase any Target Bonds.

Final Acceptance Date. On the Final Acceptance Date, upon the terms and subject to the conditions of the Tender Offer, as set forth in this Offer, the Corporation will elect to accept for purchase outstanding Target Bonds validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the Corporation), with acceptance subject to the satisfaction or waiver by the Corporation of the conditions to the purchase of tendered Bonds. See “– Final Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” and “– Conditions to Purchase.”

As of the Final Acceptance Date, upon the terms and subject to the conditions of the Tender Offer, as set forth in this Offer, the Corporation may elect to accept for purchase validly tendered Target Bonds pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the Corporation), with final acceptance subject to the satisfaction or waiver by the Corporation of the conditions to the purchase of tendered Target Bonds. See “– Final Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” and “– Conditions to Purchase.”

The Corporation will have no obligation to purchase Target Bonds tendered if cancellation or modification occurs or if the Corporation is unable to issue any of the Series 2025 Bonds. After the Expiration Date, the Corporation will determine in its sole discretion the amount (if any) of the tendered Target Bonds that it will purchase based on such factors as the Corporation deems relevant. See “ADDITIONAL CONSIDERATIONS” herein. The Corporation, therefore, has the right to purchase none, some or all of the Target Bonds offered for purchase, notwithstanding any other statements herein about the Corporation’s current intentions for amount of Target Bonds to be purchased. Target Bonds that will be purchased will be indicated by CUSIP. With respect to Untendered/Rejected Bonds, the Corporation and the City shall have the right in the future to either refund, on an advance or current basis, some or all of the Target Bonds, or invite Bondholders to tender their Target Bonds for purchase by the Corporation.

Should the Corporation decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the Corporation will accept such Target Bonds tendered for purchase on a pro rata basis. The principal amount of each individual offer will be adjusted, pro rata, based upon a proration factor for each such CUSIP (each a “***Proration Factor***”). In such event, should the principal amount of any individual offer, when adjusted by the Proration Factor, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded to the nearest multiple of \$5,000. If as a result of such

adjustment, the principal amount of a Bondholder's unaccepted Target Bonds is less than the Minimum Authorized Denomination of \$5,000, the Corporation will reject such Bondholder's offer in whole. The Corporation will determine the Proration Factor that permits it to accept the amount of Target Bonds it has determined to purchase.

Notwithstanding any other provision of this Offer, the consummation of the Tender Offer and the Corporation's obligation to finally accept for purchase Target Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of the Financing Conditions (see "INTRODUCTION – General" herein) and the other conditions set forth in "– Conditions to Purchase" herein. The Corporation reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Offer may be withdrawn by the Corporation at any time prior to the Expiration Date.

Final Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

Final acceptance by the Corporation of Target Bonds tendered for purchase will constitute an irrevocable agreement between the offering Bondholder and the Corporation to sell and purchase such Target Bonds, subject to satisfaction of all conditions to the Corporation's obligation to purchase tendered Target Bonds and the other terms of the Tender Offer and this Offer. See "– Minimum Denominations and Consideration" herein and "– Conditions to Purchase" herein.

The final acceptance of Target Bonds tendered for purchase is expected to be made by notification to the Information Services at or around 5:00 p.m. on the Final Acceptance Date. This notification will state the principal amount of the Target Bonds of each CUSIP number that the Corporation has agreed to purchase in accordance with the Tender Offer which may be zero for a particular CUSIP number.

Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to the Corporation's obligation to purchase tendered Target Bonds as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which Bonds accepted for purchase on the Final Acceptance Date will be purchased at the applicable Purchase Price(s), together with Accrued Interest on the Target Bonds. The Settlement Date will occur following the Final Acceptance Date, subject to all conditions to the Tender Offer having been satisfied or waived by the Corporation. The expected Settlement Date is December 4, 2025, unless extended by the Corporation, assuming all conditions to the Tender Offer have been satisfied or waived by the Corporation. Bondholders whose Target Bonds are accepted for purchase on the Settlement Date will receive Accrued Interest.

The Corporation may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See "– Conditions to Purchase."

Subject to satisfaction of all conditions to the Corporation's obligation to purchase Target Bonds tendered for purchase pursuant to the Tender Offer, as described herein, payment by the Corporation, or on the Corporation's behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Target Bonds accepted for purchase. The Corporation expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest on the Target Bonds finally accepted for purchase) in immediately available funds to each of its participant financial institutions holding the Target Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The Corporation, the City, the Dealer Managers, and the Information Agent and Tender Agent have no responsibility or**

liability for the distribution of the Purchase Prices plus Accrued Interest on the Target Bonds by DTC to the Bondholders.

Purchase & Accrued Interest Funds

The source of funds to pay the principal portion and any related premium of the Purchase Price of the Target Bonds validly tendered for purchase pursuant to the Tender Offer is anticipated to be proceeds of the Series 2025 Bonds. The source of funds for payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase on the Final Acceptance Date is anticipated to be proceeds of the Series 2025 Bonds and/or other available funds of the Corporation and/or the City, and will be paid on the Settlement Date. The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on the issuance by the Corporation of the Series 2025 Bonds, as well as certain other conditions which must be satisfied on or prior to the Settlement Date. See “INTRODUCTION – General” and “– Conditions to Purchase” herein for more information on the conditions precedent to this Offer.

Conditions to Purchase

In addition to the Financing Conditions (see “INTRODUCTION – General” herein), if after the Final Acceptance Date, but prior to payment for tendered Target Bonds accepted by the Corporation for purchase, any of the following events should occur, the Corporation will have the absolute right to cancel its obligations to purchase any or all of such Target Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Corporation reasonably believes may, directly or indirectly, have an adverse impact on the Tender Offer or the expected benefits of the Tender Offer to the Corporation or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Corporation reasonably believes this fact makes it inadvisable to proceed with the purchase of the Target Bonds;
- A material change in the business or affairs of the Corporation or the City has occurred which the Corporation reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the Corporation reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or
- In the case of the Corporation’s obligation to purchase Target Bonds accepted for purchase, if for any reason, the Series 2025 Bonds are not issued.

These conditions (including the Financing Conditions) (the “*Conditions to Purchase*”) are for the sole benefit of the Corporation and may be asserted by the Corporation, prior to the time of payment of Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the Corporation in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the Corporation at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Corporation which may be asserted at any time and from time to time prior to the time of payment of the

Target Bonds it has agreed to purchase. Any determination by the Corporation concerning the events described in this section will be final and binding upon all parties.

Any Untendered/Rejected Bonds may now or in the future be refunded by the Corporation or the City, and at any time in the future Bondholders may be invited to tender such Untendered/Rejected Bonds by the Corporation or the City in the sole discretion of the Corporation or the City.

Extension, Termination and Amendment of the Tender Offer; Changes to Terms

Through and including the Expiration Date, the Corporation has the right to extend the Tender Offer, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of any extension of an Expiration Date is given to the Information Services, including by posting such notice to EMMA on the first business day after the Expiration Date.

The Corporation also has the right, prior to final acceptance of Target Bonds tendered for purchase as described above under the heading “– Final Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to terminate the Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Corporation also has the right, prior to final acceptance of Target Bonds tendered for purchase as described above under the heading “– Final Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to amend or waive the terms of the Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the Corporation extends the Tender Offer, or amends the terms of the Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in the Purchase Price of the Target Bonds pursuant to the Tender Offer, the Corporation shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. **In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Purchase Price for such Target Bonds pursuant to the Tender Offer, will remain in full force and effect and any Bondholder of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as may be extended, as described above under “– Withdrawals of Tenders Prior to an Expiration Date”.**

No extension, termination or amendment of the Tender Offer (or waiver of any terms of the Tender Offer or this Offer) will change the Corporation’s right to decline to purchase Target Bonds without liability. See “– Conditions to Purchase.”

The Corporation, the City, the Dealer Managers, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

AVAILABLE INFORMATION

Certain information relating to the Target Bonds and the Corporation may be obtained by contacting the Dealer Managers or the Information Agent and Tender Agent at the contact information set forth on the page preceding APPENDIX A to this Offer. Such information is limited to this Offer, including the information regarding the Corporation included herein by specific reference as set forth in APPENDIX A.

Certain information regarding the City is available publicly through the EMMA Website or on the City's website, including the information referred to APPENDIX B to this Offer. References to such information regarding the City in the form of hyperlinks are included on APPENDIX B. References to such website addresses herein are for informational purposes only and, to the extent in the form of a hyperlink, are solely for the Bondholders' convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Offer.

ADDITIONAL CONSIDERATIONS

None of the Corporation, the City, the Dealer Managers or the Information Agent and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Target Bonds. Each Bondholder must make its decision and should read this Offer, including the Appendices, and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.

In deciding whether to participate in the Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Offer, the following:

- In the event that the Series 2025 Bonds are not issued and sold or the other conditions to purchase are not met, tendered Target Bonds accepted for purchase are not required to be purchased by the Corporation and in such event, Bondholders will continue to hold their respective tendered Target Bonds.
- Even if the Corporation does not purchase any tendered Target Bonds, the Corporation and the City shall each have the right now or in the future to refund all or any portion of such Target Bonds or may in the future invite Bondholders to tender such Target Bonds for purchase by the Corporation or the City.
- The Corporation in its sole discretion will select which, if any, Target Bonds of a particular CUSIP to purchase based on its determination of the economic benefit from such purchase. The Corporation's purchase of Target Bonds is subject to sufficient authorization for the Corporation and for the City, respectively, pursuant to the City 2017 Ordinance, the City 2020/2021 Ordinance, the City 2024 Ordinance, the STSC 2024 Resolution and the STSC 2025 Resolution, each as described in the Corporation's Preliminary Offering Circular, dated November 7, 2025, related to the Series 2025 Bonds.

The Corporation and/or the City May Later Acquire Bonds at More Favorable Prices Than Those Offered Pursuant to this Offer

The Corporation and the City reserve the right to, and may in the future decide to, acquire some or all of the Target Bonds not purchased pursuant to the Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as such parties may determine, which may be more or less than the consideration offered pursuant to the Tender Offer set forth in this Offer, which could be cash or other consideration. Any future acquisition or exchange of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of the Tender Offer described in this Offer. The decision to make future purchases or exchanges by the Corporation or the City, and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Corporation or the City, will ultimately choose to pursue in the future.

Timeliness of Offers

The Tender Offer will expire at 5:00 p.m. on the Expiration Date (currently scheduled for November 17, 2025), unless such date is extended or terminated. Target Bonds tendered for purchase as described in this Offer after 5:00 p.m. on the Expiration Date will not be considered, except in the Corporation's sole discretion.

Preliminary Acceptance Date and Final Acceptance Date

The Corporation will be preliminarily accepting tender offers on or before 5:00 p.m., New York City time, on November 18, 2025 (the "**Preliminary Acceptance Date**"). The Corporation will finalize its acceptance of the Tender Offers on or before 5:00 p.m., New York City time, on November 20, 2025 (the "**Final Acceptance Date**"). Notification of preliminary acceptance of Target Bonds tendered pursuant to the Tender Offer will be given on or before 5:00 p.m., New York City time, on the Preliminary Acceptance Date (currently scheduled for November 18, 2025) and notification of final acceptance of Target Bonds tendered pursuant to the Tender Offer will be given on or before 5:00 p.m., New York City time, on the Final Acceptance Date (currently scheduled for November 20, 2025), unless the Expiration Date is extended or the Tender Offer is terminated. See "TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase" herein.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following summary is based on the Internal Revenue Code of 1986 (the "**Code**") and other United States ("**U.S.**") federal income tax laws, regulations, rulings, and decisions in effect or available on the date of this Offer. All of the foregoing is subject to change, which change may apply retroactively and could affect the continued validity of this summary.

This U.S. federal income tax discussion is included for general information only and should not be construed as either a tax opinion or tax advice issued by the Corporation, the City or the Dealer Managers (or any of their respective counsel, advisors, or agents), and Bondholders therefore should not rely upon such discussion. Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the "**IRS**") and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. Accordingly, prospective tendering investors should consult their own tax advisors as to U.S. federal income tax consequences of the tender of their Target Bonds, and the possible application of state, local, foreign, or other tax laws.

The following is a general summary of the U.S. federal income tax consequences for holders that are U.S. persons (as defined under section 7701(a)(30) of the Code) who are tendering Target Bonds for cash. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. This summary does not discuss all aspects of U.S. federal income taxation (such as any alternative minimum tax consequences) that may be relevant to a particular investor in the Target Bonds in light of the investor's particular circumstances nor to holders subject to special treatment under U.S. federal income tax laws, including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies, tax-exempt organizations, financial institutions, brokers-dealers, partnerships and other entities classified as partnerships for U.S. federal income tax purposes; persons who have hedged the risk of owning the Target Bonds, certain U.S. expatriates, banks, real estate investment trusts, regulated investment companies, dealers or traders in securities or currencies, S corporations, investors that hold their Target Bonds; other than as capital assets or as part of a hedge, straddle or an integrated or conversion transaction; investors whose "functional currency" is not the U.S. dollar; and

certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies.

This discussion does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, (iii) the indirect effects on persons who hold equity interests in a holder, or (iv) the taxation of the Target Bonds under state, local or non-U.S. tax laws.

Bondholders of Target Bonds who do not tender their Target Bonds will not be subject to any U.S. federal income tax consequences in connection with the Tender Offer.

PROSPECTIVE TENDERING BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE TENDER OF THE TARGET BONDS PURSUANT TO THE TENDER OFFER.

Tendering Holders

A Bondholder who tenders Target Bonds for cash pursuant to the Tender Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received by the Bondholder (except to the extent attributable to Accrued Interest on the tendered Target Bond, which will be excluded from gross income to the same extent that it would have been excluded absent such tender and otherwise taxed as ordinary interest income), and (2) the Bondholder's adjusted U.S. federal income tax basis in the tendered Target Bonds (generally, the purchase price paid by the Holder for the tendered Target Bond, decreased by any amortized premium, and increased by the amount of accrued original issue discount, if any, and by the amount of any market discount previously included in income by such Holder with respect to such tendered Target Bond).

Any gain or loss arising in connection with a tender for cash pursuant to the Tender Offer will generally be capital gain or loss (either long-term or short-term, depending on the Bondholder's holding period for the tendered Target Bonds). In the case of a Target Bond acquired with market discount, gain up to the amount of accrued market discount not previously included in income will be ordinary income. Non-corporate holders may be eligible for reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to various limitations.

Backup Withholding

Amounts paid to Bondholders may be subject to backup withholding by reason of the events specified by Section 3406 of the Code, which events include failure of a Bondholder to supply the broker, dealer, commercial bank, or trust company acting on behalf of such Bondholder with such Bondholder's taxpayer identification number certified under penalty of perjury. Certification can be made by completing a substitute IRS Form W-9, a copy of which is available from the Information Agent and Tender Agent. Backup withholding may also apply to Bondholders who are otherwise exempt from such backup withholding if such Bondholders fail to properly document their status as exempt recipients.

DEALER MANAGERS

The Corporation has retained Goldman Sachs & Co. LLC ("**Goldman**") and RBC Capital Markets, LLC ("**RBC**"), to act on its behalf as Dealer Managers for the Tender Offer. The Corporation has agreed to pay the Dealer Managers customary fees for their services and to reimburse the Dealer Managers for their reasonable out-of-pocket costs and expenses relating to the Tender Offer. References in this Offer to the Dealer Managers are to Goldman and RBC only in their capacity as the Dealer Managers. The compensation

of the Dealer Managers is based upon the amount of Target Bonds tendered to and accepted by the Corporation.

The Dealer Managers may contact Bondholders regarding the Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to beneficial owners of the Target Bonds.

The Dealer Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Managers and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Corporation for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Corporation and/or the City, including the Target Bonds. The Dealer Managers may tender such Target Bonds pursuant to this Offer.

Each of Goldman and RBC may own a portion of the Target Bonds for its own respective account. Affiliates of each Dealer Manager may have holdings of the Target Bonds that they are unable to disclose for legal or regulatory reasons.

In addition to their roles as Dealer Managers for the Target Bonds, Goldman and RBC are also serving as the senior managing underwriters for the Series 2025 Bonds, as described in the STSC POC.

The Dealer Managers are not acting as financial or municipal advisors to the Corporation in connection with the Tender Offer.

INFORMATION AGENT AND TENDER AGENT

The Corporation has retained Globic Advisors Inc. to serve as Information Agent and Tender Agent for the Tender Offer. The Corporation has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to the Tender Offer.

TENDER OF TARGET BONDS AND ALLOCATIONS OF SERIES 2025 BONDS

The underwriting syndicate for the Series 2025 Bonds, when making allocations of the Series 2025 Bonds, may, but is not required to, take into consideration whether the party submitting an order for Series 2025 Bonds was a Bondholder who tendered Target Bonds for purchase pursuant to this Offer. The Corporation, at its discretion, may, but is not required to, give such Bondholder a preference allocation of Series 2025 Bonds up to the principal amount of Target Bonds that such Bondholder is tendering.

MISCELLANEOUS

No one has been authorized by the Corporation, the City, the Dealer Managers, or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to the Tender Offer or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with the Tender Offer other than those contained in this Offer.

Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the Corporation, the City, the Dealer Managers or the Information Agent and Tender Agent.

None of the Corporation, the City, the Dealer Managers, or the Information Agent and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of the principal amount of such Bondholder's Target Bonds. Bondholders must make their own decisions and should read this Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

Investors with questions about the Tender Offer should contact the Dealer Managers or the Information Agent and Tender Agent. The contact information for the Dealer Managers and the Information Agent and Tender Agent is as follows:

The Dealer Managers for the Tender Offer are:

Goldman Sachs & Co. LLC
71 South Wacker Drive, Suite 1200
Chicago, Illinois 60606
Attention: Stephen Fortino
Phone: 312-655-6158
Email: Stephen.fortino@gs.com

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Fl
New York, New York 10281
Attn: Liability Management Team
Toll Free: 877-381-2099
Phone: 212-618-7843
Email: liability.management@rbccm.com

The Information Agent and Tender Agent for the Tender Offer is:

Globic Advisors
477 Madison Avenue, 6th Floor
New York, New York 10022
Tel: (212) 227-9622
Attn: Robert Stevens
Email: rstevens@globic.com
Document Website: <https://www.globic.com/cityofchicago>

APPENDIX A

STSC INFORMATION INCLUDED BY SPECIFIC REFERENCE

On November 7, 2025, the Corporation delivered its Preliminary Offering Circular (the “**STSC POC**”) relating to its Sales Tax Securitization Bonds, Refunding Series 2025A (the “**Series 2025A Bonds**”), Sales Tax Securitization Bonds, Taxable Refunding Series 2025B (the “**Series 2025B Bonds**”), Second Lien Sales Tax Securitization Bonds, Refunding Series 2025A (the “**Second Lien Series 2025A Bonds**”) and Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2025B (the “**Second Lien Series 2025B Bonds**”, and together with the Series 2025A Bonds, the Series 2025B Bonds and the Second Lien Series 2025A Bonds, the “**Series 2025 Bonds**”). The STSC POC was prepared in connection with the offering of the Series 2025 Bonds and not with the intent to provide disclosure concerning the Offer. The information set forth in the STSC POC under the captions identified below are included herein by specific reference in order to provide information concerning the financial condition of the Corporation. A copy of the STSC POC is available at: <https://www.munios.com/e/5LGRN/KERAcT5>.

SALES TAX REVENUES

GENERAL

Home Rule Sales Tax Revenues
Local Share Sales Tax Revenues
Leveling the Playing Field Act
Public Act 103-0781
Collection
Distribution

HISTORICAL COLLECTIONS OF SALES TAX REVENUES

Annual Collections
Monthly Collections
Components of Annual Collections
Sales Taxes Subject to Appropriation

SALES TAX REVENUES NOT LEGALLY AVAILABLE FOR ANY OTHER PURPOSE

CITY-COLLECTED SALES TAXES NOT PLEDGED TO SECURED OBLIGATIONS

OUTSTANDING SECURED OBLIGATIONS

ANNUAL DEBT SERVICE AND COVERAGES

THE CORPORATION

GENERAL

BOARD OF DIRECTORS

DIRECTORS AND OFFICERS

FINANCIAL DISCUSSION AND ANALYSIS

Fund Structure
Selected Financial Information

THE SALE AGREEMENT

CONVEYANCE OF CERTAIN SALES TAX REVENUES

RESIDUAL REVENUES; MODIFICATION OF SENIOR LIEN INDENTURE OR SECOND LIEN INDENTURE

COVENANTS OF THE CITY

COVENANTS OF THE CORPORATION

COVENANT OF THE TRUSTEE
AMENDMENTS TO THE SALE AGREEMENT

THE RESIDUAL CERTIFICATE

INVESTMENT AND LEGAL CONSIDERATIONS

ADVERSE CHANGE IN LAWS
CHANGES IN ECONOMIC AND DEMOGRAPHIC CONDITIONS
CHANGES TO TAX RATES, BASE AND EXEMPTIONS
COMPETITION
DELAYS IN RECEIPT OF SALES TAX REVENUE
ADDITIONAL SECURED OBLIGATIONS
LIMITED RESOURCES OF THE CORPORATION; SECURED OBLIGATIONS ARE NOT A DEBT OF
THE CITY OR STATE
NO RIGHT TO ACCELERATE SECURED OBLIGATIONS AFTER AN EVENT OF DEFAULT; LIMITED
REMEDIES
BANKRUPTCY OF THE CITY
BANKRUPTCY REMOTENESS
General
Certain Opinions
LIMITATIONS ON CERTAIN OPINIONS
EFFECT OF FUTURE RATINGS DOWNGRADES
CYBERSECURITY
CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLAN INVESTORS
ABSENCE OF LITIGATION
FORCE MAJEURE EVENTS

FINANCIAL STATEMENTS

SECONDARY MARKET DISCLOSURE

CONTINUING DISCLOSURE UNDERTAKING
ANNUAL FINANCIAL DISCLOSURE
REPORTABLE EVENTS DISCLOSURE
EMMA REQUIREMENTS
CONSEQUENCES OF FAILURE OF THE CORPORATION TO PROVIDE CONTINUING DISCLOSURE
AMENDMENT OR WAIVER OF THE CONTINUING DISCLOSURE UNDERTAKING
TERMINATION OF CONTINUING DISCLOSURE UNDERTAKING
ADDITIONAL INFORMATION

FORWARD-LOOKING STATEMENTS

APPENDIX A-1 - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE
SENIOR LIEN INDENTURE
APPENDIX A-2 - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE
SECOND LIEN INDENTURE
APPENDIX B - SALES TAX SECURITIZATION CORPORATION FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

APPENDIX B

CITY INFORMATION

Certain information regarding the City is available publicly through the EMMA Website or through the City's website, including the information referred to in this APPENDIX B. References to such information regarding the City in the form of hyperlinks are included on this APPENDIX B. References to such website addresses herein are for informational purposes only and, to the extent in the form of a hyperlink, are solely for the Bondholders' convenience. Such websites and the information or links contained herein or therein are not incorporated into, and are not a part of, this Offer.

1. On June 4, 2025, the City delivered its Official Statement, as supplemented by a Supplement to Official Statement dated June 27, 2025 (as supplemented, the "***City 2025A-E GO OS***") relating to its General Obligation Bonds, Series 2025A, Series 2025B, Series 2025C, Taxable Series 2025D and Series 2025E. A copy of the City 2025A-E GO OS is available at: <https://emma.msrb.org/P11868961-P11428813-P11874629.pdf>.

2. On June 12, 2025, the City delivered its Official Statement, as supplemented by a Supplement to Official Statement dated June 27, 2025 (as supplemented, the "***City 2025F-G GO OS***") relating to its General Obligation Bonds, Series 2025F (Housing and Economic Development Projects) and Taxable Series 2025G (Housing and Economic Development Projects). A copy of the City 2025F-G GO OS is available at: <https://emma.msrb.org/P11868964-P21476579-P11874632.pdf>

3. The Annual Financial Information and Operating Data: Annual Financial Information and Operating Data filing dated July 25, 2025 (the "***Annual Financial and Operating Data***") of the City for the year ended December 31, 2024. A copy of the City's Annual Financial and Operating Data is available at: <https://emma.msrb.org/P21944958-P21485482-P21936717.pdf>.

4. The Annual Comprehensive Financial Report ("***ACFR***") of the City for the Year ended December 31, 2024. A copy of the City's ACFR for the Year ended December 31, 2024 is available at: <https://emma.msrb.org/P21944959-P21485483-P21936718.pdf>.

5. The proposed budget (the "***Proposed City Budget***") presented by the Mayor of the City of Chicago to the City Council of the City for the City's fiscal year 2026. A copy of the Proposed City Budget is available at: https://www.chicago.gov/content/dam/city/depts/obm/supp_info/2026Budget/2026%20Budget%20Overview.pdf