

**PRICING NOTICE  
RELATING TO THE  
INVITATION TO TENDER BONDS DATED APRIL 5, 2024**

*made by*

**CHICAGO PARK DISTRICT**

to the Holders (described herein) of

**CHICAGO PARK DISTRICT**

**General Obligation Limited Tax Refunding Bonds, Taxable Series 2021A**

*of the maturities and corresponding CUSIPs listed on page (i) of the Tender Offer for a cash price*

The purpose of this Pricing Notice dated April 15, 2024 (the “**Pricing Notice**”), is to either confirm or amend the Fixed Spreads for the Target Bonds. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated April 5, 2024 (as it may be amended or supplemented, the “**Tender Offer**”), the Chicago Park District (the “**Park District**”) invites Bondholders to tender Target Bonds for cash at the applicable Purchase Price based on the Fixed Spreads set forth in this Pricing Notice to be added to the yields on certain Benchmark Treasury Securities, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

As set forth in the Tender Offer, the Park District retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Park District shall provide notice as described in the Tender Offer. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Target Bonds, as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer, including the Preliminary Official Statement relating to the Park District’s General Obligation Limited Tax Refunding Bonds, Series 2024B, proceeds of which will be used to purchase the tendered Target Bonds, if such Target Bonds are purchased, is available: (i) at the Municipal Securities Rulemaking Board through its EMMA website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/cpd>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

## TENDER OFFER – FIXED SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Target Bonds are listed below. There has been no change from the Indicative Fixed Spreads listed in Table 1 on page (i) of the Tender Offer.

### GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS TAXABLE SERIES 2021A (FEDERALLY TAXABLE)

CUSIP <sup>1</sup>	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security <sup>2</sup>	Fixed Spread
167615K69	1/1/2029	1.827%	\$17,365,000	5-Year	- 5 bps
167615K77	1/1/2030	1.927%	15,035,000	7-Year	+ 5 bps
167615K85	1/1/2031	2.027%	6,975,000	7-Year	+ 10 bps
167615K93	1/1/2032	2.177%	6,075,000	10-Year	+ 15 bps
167615L27	1/1/2033	2.327%	6,770,000	10-Year	+ 20 bps
167615L35	1/1/2034	2.527%	7,735,000	10-Year	+ 25 bps
167615L43	1/1/2035	2.677%	8,830,000	10-Year	+ 37 bps
167615L50	1/1/2036	2.777%	8,795,000	10-Year	+ 48 bps
167615L68	1/1/2037	2.875%	16,420,000	10-Year	+ 57 bps
167615L76	1/1/2038	2.925%	17,030,000	10-Year	+ 64 bps
167615L84	1/1/2039	2.975%	13,300,000	10-Year	+ 68 bps
167615L92	1/1/2040	3.025%	15,195,000	30-Year	+ 56 bps
167615M26	1/1/2041	3.075%	6,360,000	30-Year	+ 60 bps

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m. Eastern time on April 25, 2024.

<sup>1</sup> CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP number are being provided solely for the convenience of the owners of the Target Bonds and the Park District is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

<sup>2</sup> Except for the 30-Year Benchmark Treasury Security, which will be the “old long bond” (maturity date November 15, 2053, 4.75%, CUSIP 912810TV0), each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on April 25, 2024.

### Illustrative Purchase Price Calculations: Benchmark Treasury Yields as of April 12, 2024

The table below provides an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of April 12, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the Park District.

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

CUSIP <sup>1</sup>	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security <sup>2</sup>	Fixed Spreads	Illustrative Benchmark Yield*	Illustrative Purchase Yield*	Illustrative Purchase Price*
167615K69	1/1/2029	1.827%	\$17,365,000	5-Year	- 5 bps	4.540%	4.490%	88.945
167615K77	1/1/2030	1.927%	15,035,000	7-Year	+ 5 bps	4.530%	4.580%	86.932
167615K85	1/1/2031	2.027%	6,975,000	7-Year	+ 10 bps	4.530%	4.630%	85.254
167615K93	1/1/2032	2.177%	6,075,000	10-Year	+ 15 bps	4.500%	4.650%	84.239
167615L27	1/1/2033	2.327%	6,770,000	10-Year	+ 20 bps	4.500%	4.700%	83.298
167615L35	1/1/2034	2.527%	7,735,000	10-Year	+ 25 bps	4.500%	4.750%	82.955
167615L43	1/1/2035	2.677%	8,830,000	10-Year	+ 37 bps	4.500%	4.870%	81.947
167615L50	1/1/2036	2.777%	8,795,000	10-Year	+ 48 bps	4.500%	4.980%	80.706
167615L68	1/1/2037	2.875%	16,420,000	10-Year	+ 57 bps	4.500%	5.070%	79.689
167615L76	1/1/2038	2.925%	17,030,000	10-Year	+ 64 bps	4.500%	5.140%	78.464
167615L84	1/1/2039	2.975%	13,300,000	10-Year	+ 68 bps	4.500%	5.180%	77.557
167615L92	1/1/2040	3.025%	15,195,000	30-Year	+ 56 bps	4.610%	5.170%	77.176
167615M26	1/1/2041	3.075%	6,360,000	30-Year	+ 60 bps	4.610%	5.210%	76.425

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<sup>2</sup> Except for the 30-Year Benchmark Treasury Security, which will be the “old long bond” (maturity date November 15, 2053, 4.75%, CUSIP 912810TV0), each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on April 25, 2024.

\*Illustrative, subject to change.

### Illustrative Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Purchase Price to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Price of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security. This example is being provided for convenience only and is not to be relied on by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the Park District.

CUSIP <sup>1</sup>	Maturity Date	Illustrative Purchase Yield Based on Benchmark Treasury Yields as of April 12, 2024*	Illustrative Purchase Prices*		
			Assuming a 0.10% Increase in Treasury Security Yield	Current Treasury Yield	Assuming a 0.10% Decrease in Treasury Security Yield
167615K69	1/1/2029	4.490%	88.558	88.945	89.334
167615K77	1/1/2030	4.580%	86.479	86.932	87.388
167615K85	1/1/2031	4.630%	84.739	85.254	85.773
167615K93	1/1/2032	4.650%	83.663	84.239	84.819
167615L27	1/1/2033	4.700%	82.667	83.298	83.934
167615L35	1/1/2034	4.750%	82.270	82.955	83.647
167615L43	1/1/2035	4.870%	81.218	81.947	82.684
167615L50	1/1/2036	4.980%	79.939	80.706	81.483
167615L68	1/1/2037	5.070%	78.886	79.689	80.502
167615L76	1/1/2038	5.140%	77.629	78.464	79.309
167615L84	1/1/2039	5.180%	76.691	77.557	78.435
167615L92	1/1/2040	5.170%	76.275	77.176	78.090
167615M26	1/1/2041	5.210%	75.498	76.425	77.367

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