
REVOLVING CREDIT AGREEMENT

dated as of February 25, 2016

between

THE COUNTY OF COOK, ILLINOIS

and

BMO HARRIS BANK N.A.

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REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT (as amended, modified, supplemented or restated from time to time, this "*Agreement*") is entered into as of February 25, 2016, between THE COUNTY OF COOK, ILLINOIS, a body politic and corporate and home rule unit of the State of Illinois (the "*County*"), and BMO Harris Bank N.A., a national banking association (the "*Lender*").

The County has requested that the Lender provide a revolving credit facility, and the Lender is willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings set forth below:

"*Affiliate*" means, with respect to a Person, any Person (whether for-profit or not-for-profit), which "controls," is "controlled" by, or is under common "control" with such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"*Agreement*" has the meaning set forth in the introductory paragraph hereto.

"*Applicable Rate*" means, the rates per annum associated with the County's unenhanced Rating of its General Obligation Debt (the "*Ratings*") as specified below:

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	APPLICABLE RATE
Level 1	A or above	A or above	A2 or above	0.575%
Level 2	A-	A-	A3	0.725%
Level 3	BBB+	BBB+	Baa1	0.975%
Level 4	BBB	BBB	Baa2	1.225%

In the event two Rating Agencies provide a Rating and there is a split Rating (*i.e.*, the Rating of the Rating Agencies are at different Levels in the pricing grid set forth above), the Applicable Rate shall be based upon the Level in which the lowest Rating appears. In the event all three Rating Agencies provide a Rating, then the Applicable Rate shall correspond to the highest of the two lowest Ratings as set forth in the table above. Any change in the Applicable Rate resulting from a change in a Rating will be and become effective as of and on the date of the

announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the County in connection with the adoption of a "global" rating scale, each of the Ratings from the Rating Agency in question referred to above will be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The County acknowledges, and the Lender agrees, that as of the Closing Date the Applicable Rate is that specified above for Level 1.

"Authorized Account" means (i) the account of the County, identified in writing by an Authorized Representative of the County on the Closing Date, into which Loan proceeds shall be transferred, and (ii) any other account specified in writing by two Authorized Representatives of the County by electronic mail notice to the Lender in accordance with Schedule 8.02 hereof (receipt of which shall be confirmed by the Lender) into which Loan proceeds shall be deposited, which notice shall be delivered to the Lender at least five (5) Business Days prior to any Loan Notice by the County, the proceeds of which are to be deposited into such account.

"Authorized Representative" means the Chief Financial Officer, Deputy Chief Financial Officer, or Comptroller or Deputy Comptroller of the County, or any other officer of the County authorized to act on its behalf, by delivery from the County to the Lender of an incumbency certificate for such officer signed by another Authorized Representative of the County, and stating that such officer should be considered an Authorized Representative for purposes of this Agreement.

"Availability Period" means the period from and including the Closing Date to the Commitment Termination Date.

"Bank Agreement" means any credit agreement, revolving credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, continuing covenant agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds or notes of the County or to make loans to, or buy bonds of, the County.

"Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the highest of (i) the Prime Rate in effect at such time, (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.0%), (iii) LIBOR Quoted Rate *plus* three percent (3.0%), and (iv) five percent (5.0%), subject to the limitations on the Maximum Rate set forth in Section 2.12 hereof.

"Borrowing" means a borrowing of Loans from the Lender pursuant to Section 2.01 hereof.

"Business Day" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or Chicago, Illinois are authorized by law to

close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed, and (c) if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of a Eurodollar Loan, on which banks are not dealing in U.S. dollar deposits in the interbank Eurodollar market in London, England.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived by the Lender.

"Code" means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

"Commitment" means the Lender's obligation to make Loans to the County pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Commitment Amount.

"Commitment Amount" means \$100,000,000, as such amount may be adjusted from time to time in accordance with this Agreement.

"Commitment Termination Date" means the earliest of:

(a) February 25, 2019, or such later date as may be established pursuant to Section 2.11 hereof; and

(b) the date the Commitment is reduced to zero pursuant to Section 2.04 or Section 7.02 hereof.

"County" has the meaning set forth in the introductory paragraph hereto.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus four percent (4.0%), subject to the limitations on the Maximum Rate set forth in Section 2.12 hereof.

"Dollar" and *"\$"* mean lawful money of the United States.

"Draw Fees" has the meaning set forth in Section 2.07(c) hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974.

“Eurodollar Rate” means a rate per annum equal to the LIBOR Quoted Rate.

“Eurodollar Rate Loan” means a Loan that bears interest at the Eurodollar Rate, plus the Applicable Rate, subject to the limitations on the Maximum Rate set forth in Section 2.12 hereof.

“Event of Default” has the meaning specified in Section 7.01 hereof.

“Excess Interest” has the meaning specified in Section 2.12 hereof.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender pursuant to a law in effect on the date on which the Lender acquires such interest in the Loans or the Commitment and (c) Taxes attributable to the Lender’s failure to comply with Section 3.01(e).

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day will be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day will be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

“Fee Payment Date” has the meaning specified in Section 2.07(a) hereof.

“Fitch” means Fitch, Inc., and any successor rating agency.

“Floating Rate” means, for any day, the fluctuating rate of interest equal to the greater of (i) the Prime Rate, or (ii) the Federal Funds Rate plus 0.50%, subject to the limitations on the Maximum Rate set forth in Section 2.12 hereof.

“Floating Rate Loan” means a Loan that bears interest at the Floating Rate plus the Applicable Rate.

“FRB” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“General Obligation Debt” means all general obligation Indebtedness payable from any moneys, revenues, receipts, income, assets or funds of the County legally available for such purposes.

“Generally Accepted Accounting Principles” or *“GAAP”* means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the County.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Indebtedness” means, with respect to any Person, (i) all obligations of such Person for money borrowed, whether or not represented by bonds, debentures, notes, certificates or other securities, including, without limitation, obligations arising out of overdrafts of bank accounts, but excluding trade accounts payable incurred in the ordinary course of business, (ii) all deferred Indebtedness of such Person for the payment of the purchase price of property or assets purchased, (iii) all obligations of such Person under any lease which, under GAAP, is required to be capitalized for balance sheet purposes, (iv) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid under a letter of credit, bankers’ acceptance, liquidity facility, loan agreement or similar instrument, (v) all guaranties, endorsements, assumptions or other obligations of such Person in respect of, or to purchase or otherwise acquire, or otherwise assure a creditor against loss in respect of, Indebtedness of another Person, (vi) all Indebtedness of others secured by any Lien existing on property owned by such Person, so long as such Person has assumed or become liable for the payment of such Indebtedness evidenced by bonds, debentures, notes or similar instruments and (vii) regularly scheduled obligations under any Swap Contract providing interest rate support to any Parity Indebtedness issued by or on behalf of the County.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the County under the Agreement or the Note and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitees” has the meaning specified in Section 8.04(b) hereof.

“Information” has the meaning specified in Section 8.07 hereof.

“Interest Payment Date” means the first Business Day of each month.

“IRS” means the United States Internal Revenue Service.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial

precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, the office or offices of the Lender described as such in Schedule 8.02, or such other office or offices as the Lender may from time to time notify the County.

"LIBOR Quoted Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month interest period as reported on the applicable Bloomberg screen page or, in the event the Bloomberg screen is unavailable, such other commercially available source providing such quotations as may be designated by the Lender from time to time) as of 11:00 a.m. (London, England time) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) divided by (ii) one (1) minus the Reserve Percentage, *provided that* in no event shall the "LIBOR Quoted Rate" be less than 0.00%.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" has the meaning specified in Section 2.01 hereof.

"Loan Documents" means this Agreement, the Note, the Ordinance and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith.

"Loan Notice" means a notice of a Borrowing pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

"Margin Stock" has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereinafter from time to time in effect

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities, condition (financial or otherwise) or assets of the County; (b) a material impairment of the ability of the County to perform its obligations under this Agreement or any other Loan Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the County of this Agreement or any other Loan Document or the rights and remedies of the Lender thereunder.