



Regional Transportation Authority

175 West Jackson Blvd.
Suite 1650
Chicago, Illinois 60604
312-913-3200
rtachicago.org

Board Agenda

Board of Directors

Thursday, April 16, 2020

Meeting available on RTA website

9:00 a.m.

1. Call to Order/Pledge of Allegiance

2. Roll Call

3. Approval of Minutes

3.a. From the Board of Directors meeting held on February 20, 2020

4. Public Comment

4.a. During the ongoing COVID-19 pandemic, RTA Board of Directors and committee meetings will be held online at www.rtachicago.org <<http://www.rtachicago.org/>> to ensure the health and safety of all staff, Board members, and the public. RTA encourages public participation in this electronic meeting by inviting interested parties to provide comment to the following email address: communications@rtachicago.org <<mailto:communications@rtachicago.org>>. Comments will be accepted until April 15, 2020, at noon. Comments relative to RTA business will be read into the record on April 16, 2020.

5. Executive Director's Report

6. Information Item(s)

6.a. Report on monthly financial results - February 2020

Description:

Staff will make a presentation in dashboard format to the Board of financial results (ridership, operating revenues, public funding, expenses, and recovery ratios) for the budget year through February 2020

7. Action Items**7.a.** Ordinances authorizing the execution of 2020 Federal Funding Allocation Agreements between NE-IL and NW-IN and SE-WI, amending the 2020-2024 Capital Program and amending and extending ICE Funded Projects**Description:**

This item contains three ordinances. The first authorizes the execution of federal formula funding allocations based on the Letter of Understanding (LOU) agreements between NE-IL and NW-IN and between NE-IL and SE-WI. The agreements reflect the share of the region's full FFY 2020 funding allocations for the following federal transit formula programs: Federal §5307 Urbanized Area including §5340 Growing and High Density State formula programs, §5337 State of Good Repair, §5339 Bus and Bus Facilities, and §5310 Enhanced Mobility of Seniors and Individuals with Disabilities. The second approves an amendment to the 2020-2024 Capital Program and incorporates changes in program revenue and expenses for CTA, Metra, and Pace. The third approves time extensions of CTA's, Metra's and Pace's Innovation, Coordination, and Enhancement (ICE) funded projects.

7.b. Ordinance authorizing the execution of CARES Act Federal Funding Allocation Agreements Between NE-IL and NW-IN, and NE-IL and SE-WI**Description:**

On April 2, 2020, the U.S. Department of Transportation's Federal Transit Administration (FTA) announced a total of \$25 billion in federal funding allocations to help the nation's public transportation systems respond to the Coronavirus Disease 2019 (COVID-19). Funding is provided through the Coronavirus Aid, Relief, and Economic Security (CARES) Act, enacted on March 27, 2020. This ordinance authorizes the execution of federal formula funding allocations based on the Letter of Understanding (LOU) agreements between NE-IL and NW-IN and between NE-IL and SE-WI.

7.c. Ordinance authorizing the issuance of \$250 million in RTA Working Cash Notes**Description:**

This ordinance authorizes the RTA to issue up to \$250 million of working cash notes ("Notes") through a direct placement facility with a draw down revolving feature so that repayment is on an ongoing basis over a 2-year period, as permitted by Section 4.04 of the RTA Act.

7.d. Ordinance authorizing a contract amendment with Granicus, LLC for Board meeting services**Description:**

This ordinance authorizes the execution of a contract amendment with Granicus, Inc. to continue providing the RTA with a platform for the management and online delivery of Board meeting documents and audio/video streams. The proposed contract amendment will be for an additional amount of \$35,542.28 and a 12-month time extension.

7.e. Ordinance authorizing an amendment to Project Management Services Task Order #3 for Support for RTA's ERP Implementation Project

Description:

The proposed ordinance authorizes an amend to the contract with Brisk Business, Inc. for project management services for support of the RTA's ERP Implementation Project from \$480,000 to a value not to exceed \$680,000.

7.f. Travel Expense Reimbursements

ADJOURNMENT

**MINUTES OF THE PUBLIC MEETING OF THE BOARD OF DIRECTORS
OF THE REGIONAL TRANSPORTATION AUTHORITY**

The Board of Directors of the Regional Transportation Authority met in public session on Thursday, February 20, 2020 at the CMAP Headquarters, Suite 800, 233 S. Wacker Drive, Chicago, Illinois, pursuant to notice.

Chairman Dillard called the meeting to order at 9:45 a.m. The Pledge of Allegiance followed.

ROLL CALL

Board members present (15): Andalcio, Carey, Coulson, Frega, Fuentes, Groven, Higgins, Holt, Kotel, Lewis, Melvin, Ross, Sager, Troiani (phone), Chairman Dillard

Board members absent (1): Pang

Approval of minutes from the meeting held on December 19, 2019

Director Andalcio moved, and Director Kotel seconded that the minutes from the meeting held on December 19, 2019 be approved as submitted. The motion carried on the following roll call vote:

15 Ayes: Andalcio, Carey, Coulson, Frega, Fuentes, Groven, Higgins, Holt, Kotel, Lewis, Melvin, Ross, Sager, Troiani, Chairman Dillard

1 Absent: Pang

Public Comment

Mr. Garland Armstrong commented on the need for the Pace West Division Garage. Ms. Heather Armstrong commented that the sales tax should be paid into transit.

Executive Director's Report

Ms. Leanne Redden reported that through the end of January, the State owes the RTA \$235.4 million of ASA, AFA, and PTF. She pointed out that the State is 7 months behind on ASA; 7 months behind on AFA; and the equivalent of 4.8 months behind on PTF. The YTD cost of short-term debt is \$452,000 and the final 2019 YTD cost of short-term debt was \$5.2 million.

Ms. Redden then reported to the Board on current events in Springfield and D.C., including Governor Pritzker's second budget address and various infrastructure funding proposals coming out of Washington D.C.

Ms. Redden then discussed the RTA's Agency Work Plan that is developed every year. The purpose of the plan is to lay out the work the agency does and thus the focus of staff in their day-to-day roles. Ms. Redden first went over the agency's overall goals and then two of the most external areas - the RTA's capital and legislative goals.

Consent Agenda Items

Director Melvin moved, and Director Groven seconded the adoption of the following items as submitted on the Consent Agenda:

2019-01 These resolutions certify the operating financial results of each Service Board
2020-02 and the region as a whole, through the fourth quarter of 2019, are substantially
2020-03 in accordance with budget. The system- wide operating deficit of the Service
2020-04 Boards, including Pace ADA Paratransit, was \$1.538 billion. This result is \$67.4
2020-05 million, or 4.2%, favorable to the adopted budget. The regional system-
generated revenue recovery ratio of 51.9%, which excludes ADA Paratransit, was
1.3 percentage points favorable to budget.

The motion carried on the following leave for last unanimous roll call vote:

15 Ayes: Andalcio, Carey, Coulson, Frega, Fuentes, Groven, Higgins, Holt, Kotel, Lewis, Melvin, Ross, Sager, Troiani, Chairman Dillard

1 Absent: Pang

Contracts/Expenditure Items

Ordinance authorizing a contract for Human Services Transportation Program (HSTP)

Director Lewis moved, and Director Groven seconded the adoption of the following ordinance:

2020-06 This ordinance a contract with RLS & Associates, Inc. to complete an update to
the Human Service Transportation Plan (HSTP). This contract will be funded by a
federal Section 5310 grant for an amount not-to-exceed \$255,369.87. RLS &
Associates, Inc. is a certified DBE, and will exceed the DBE goal of 17%.

The motion carried on the following roll call vote:

15 Ayes: Andalcio, Carey, Coulson, Frega, Fuentes, Groven, Higgins, Holt, Kotel, Lewis, Melvin, Ross, Sager, Troiani, Chairman Dillard

1 Absent: Pang

Ordinance authorizing a contract amendment with CDW-G

Chairman Dillard asked Mr. George Coleman, Director of IT to provide background information on this item as several Board members had questions. Mr. Coleman explained that this item is a piggyback contract with the City of Chicago and CDW. RTA IT requested an amendment to the original contract to add \$500K for hardware, support, and implementation services.

Mr. Coleman noted that the three main aspects of the piggyback contract were the time extension, the expansion of the scope, and the buying power (leverage) of the City of Chicago. He stated an example of the significant costs to purchase “Firewalls”, which the RTA is currently looking to procure, and how the city contract would allow for procuring these types of hardware at a greatly reduced cost.

Mr. Coleman summed up with the M/WBE participation information and specifically stated that while there was a participation rate, the specific percentage was not known. He stated they would get the rate from CDW if necessary.

Director Lewis asked a few questions related to the utilization of MBE and WBE, and how CDW will satisfy the RTA’s standard. Ms. Lacombe stated that RTA fully expects CDW to comply with the goals that were specified in the original City of Chicago contract.

Director Ross asked for a breakdown of the cost of consulting services vs. hardware. Mr. Coleman responded by explaining what support and maintenance typically covers, why it’s required, and the typical percentage of the total cost of a purchase (~4%-6%).

Director Carey asked about the additional services of the contract and if the services were done by other contractors or in-house resources. She also asked if the additional funds were placed in the budget for this fiscal year. Mr. Coleman responded by stating that the RTA IT Department is performing an inventory and getting rid of hardware that is “at” or “near end-of-life” and that the initiatives were all new. No existing resources outside of RTA are or were working on them. Mr. Coleman stated that the additional costs being requested were accounted for in the 2020 budget.

Director Higgins asked if there were other significant spending items coming out of the security risk analysis that have not been realized thus far. Mr. Coleman responded “no” and went on to explain the current security initiative that is taking place, and the frequency of the contractor being onsite. Mr. Coleman stated that the RTA IT Department is working at being the COE (Center of Excellence) for the Service Boards in implementing new technology services.

Director Ross moved, and Director Holt seconded the adoption of the following ordinance:

2020-07 This ordinance authorizes the execution of a contract amendment with CDW Government LLC (CDW-G) for the provision of software, network equipment, servers, and storage solutions. The proposed amendment extends the contract term from September 30, 2019 to September 30, 2021 and increases the total contract value by \$500,000.00 from \$655,000.00 to \$1,155,000.00.

The motion carried on the following roll call vote:

14 Ayes: Carey, Coulson, Frega, Fuentes, Groven, Higgins, Holt, Kotel, Lewis, Melvin, Ross, Sager, Troiani, Chairman Dillard

1 Absent: Pang

1 Abstention: Andalcio

Travel Expenditures

Director Carey moved, and Director Groven seconded the approval of the expenditures as submitted. The motion carried on the following leave for last unanimous roll call vote:

15 Ayes: Andalcio, Carey, Coulson, Frega, Fuentes, Groven, Higgins, Holt, Kotel, Lewis, Melvin, Ross, Sager, Troiani, Chairman Dillard

1 Absent: Pang

ADJOURNMENT

There being no further business to come before the Board of Directors, Director Andalcio moved and Director Higgins seconded that the public meeting adjourn. The motion carried on the following voice vote:

15 Ayes: Andalcio, Carey, Coulson, Frega, Fuentes, Groven, Higgins, Holt, Kotel, Lewis, Melvin, Ross, Sager, Troiani, Chairman Dillard

1 Absent: Pang

The public portion of the Board meeting concluded at 10:20 a.m.

AUDREY MACLENNAN
Secretary of the Authority



**Regional
Transportation
Authority**

To: Board of Directors

From: Leanne P. Redden, Executive Director

Date: April 1, 2020

Re: Report on Monthly Financial Results – February 2020

175 W. Jackson Blvd,
Suite 1650
Chicago, IL 60604
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Staff will make a presentation in dashboard format to the Board of financial results (ridership, operating revenues, public funding, expenses, and recovery ratios) for the budget year through February 2020. Results will be presented for the consolidated RTA system as well as for the individual Service Boards. Complete results are not yet available and therefore are not included in this memo.

Prepared by: Finance, Innovation, and Technology

LPR/BRH/WDL/DKA



**Regional
Transportation
Authority**

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To: Board of Directors

From: Leanne P. Redden, Executive Director

Date: April 6, 2020

Re: Ordinances authorizing the execution of 2020 Federal Funding Allocation Agreements Between Northeastern Illinois, Northwestern Indiana and Southeastern Wisconsin, the amendment of the 2020-2024 Capital Program and amending ICE Funded projects

Staff is requesting Board approval of three ordinances. The first ordinance authorizes the execution of federal formula funding allocations based on the Letter of Understanding (LOU) agreements between Northeastern Illinois and Northwestern Indiana and between Northeastern Illinois and Southeastern Wisconsin. The agreements reflect the share of the region’s full FFY 2020 funding allocations for the following federal transit formula programs: Federal §5307 Urbanized Area including §5340 Growing and High Density State formula programs, §5337 State of Good Repair, §5339 Bus and Bus Facilities, and §5310 Enhanced Mobility of Seniors and Individuals with Disabilities. The second ordinance approves an amendment to the 2020-2024 Capital Program and incorporates changes in program revenue and expenses for CTA, Metra, and Pace. The third ordinance approves time extensions of CTA’s, Metra’s and Pace’s Innovation, Coordination, and Enhancement (ICE) funded projects.

Previous Actions

<u>Date</u>	<u>Ordinance No.</u>	<u>Purpose</u>
<u>06/20/2019</u>	<u>2019-28</u>	2019 Federal Funding Allocation
<u>12/19/2019</u>	<u>2019-65</u>	Adoption of the 2020-2024 Capital Program
<u>12/19/2019</u>	<u>2019-64</u>	Approving changes to projects in the ICE program

New Federal Formula Funding Allocation Attachments

The Fixing America’s Surface Transportation (FAST) Act, enacted December 4, 2015, authorizes federal transportation funding to the regional Urbanized Areas (UZAs) for FFYs 2016-2020. On February 9, 2020, the Federal Transit Administration updated the full FFY 2020 apportionments for the four federal formula programs: §5307 Urbanized Area including §5340 Growing and High Density State formula programs, §5337 State of Good Repair, §5339 Bus and Bus Facilities, and §5310 Enhanced Mobility of Seniors and Individuals with Disabilities through September 30, 2020. The RTA, as the designated recipient of these federal formula programs, first sub-allocates the funding to Northeastern Illinois, Northwestern Indiana and Southeastern Wisconsin based on the U.S. Census and operating data for each region. The RTA then splits the Northeastern Illinois allocation between the Service Boards in accordance with historically established sub-allocations.

The federal formula Section §5310 funds are not included in the sub-allocations to the Service Boards because the RTA is the direct recipient of these funds. Overall, the 2020 appropriations are \$524,070,266, a three percent decrease compared to the previous year or \$16.8 million less than the 2019 federal appropriations.

The Northwestern Indiana Regional Planning Commission (NIRPC), the Northern Indiana Commuter Transportation District (NICTD) and the Southeastern Wisconsin Regional Planning Commission (SEWRPC) have approved RTA’s recommended FFY 2020 full year federal formula funding apportionment sub-allocations. As required by federal guidelines, the Chicago Metropolitan Agency for Planning’s (CMAP) MPO Policy Committee endorsed and recommended the allocations at its March 12, 2020 meeting. After RTA Board approval of the funding sub-allocations, the RTA will provide written notification to the Federal Transit Administration (FTA) of the allocated capital federal funding to all recipients in the region.

The ordinance to approve the 2020 Federal Apportionments includes seven attachments to the LOUs that specify the full allocation of FFY 2020 federal formula funds by program within the Chicago, IL-IN and Round Lake Beach-McHenry-Grayslake, IL-WI UZAs. The full year 2020 federal funding allocations for the CTA, Metra and Pace are reflected in Schedule IIA-attached. Because the new federal funding sub-allocations result in changes to the RTA’s Board approved 2020 Capital Program federal marks, the ordinance to amend the 2020-2024 Capital Program includes these revisions.

2020-2024 Capital Program Funding Changes

The funding for the 2020-2024 Capital Program includes an increase of \$62.78M as summarized in the table below and reflects funding increases for CTA and Metra as well as a funding decrease for Pace. A mix of adjustments to federal formula, federal discretionary, service board, and reprogrammed/carryover funds make up the changes as outlined by service board in the table below.

2020-2024 Capital Funding Changes (in millions)	Current	Change	Proposed
CTA	\$4033.73	\$63.67	\$4097.39
Metra	2583.94	1.11	2585.06
Pace	548.06	(2.00)	546.06
Pace ADA	20.00	-	20.00
RTA	0.12	-	0.12
2020 Capital Program Total:	\$7185.85	\$62.78	\$7248.63

The following tables reflect all changes to the 2020-2024 program.

2020 and 2021-2024 Capital Program Funding Changes (in millions)	2020 Current	2020 Change	2020 Proposed	2021-24 Current	2021-24 Change	2021-24 Proposed
CTA	\$1170.23	(6.23)	\$1164.00	\$2863.50	\$69.89	\$2933.39
Metra	480.57	1.11	481.68	2103.37	-	2103.37
Pace	108.27	(2.00)	106.28	439.78	-	439.78
Pace ADA	4.00	-	4.00	16.00	-	16.00
RTA	0.12	-	0.12	-	-	-
Total	\$1763.19	(\$7.11)	\$1756.08	\$5422.65	\$69.89	\$5492.55

2020 and 2021-2024 Capital Funding Changes (All Service Boards) (in millions)	2020 Current	2020 Change	2020 Proposed	2021-24 Current	2021-24 Change	2021-24 Proposed
Federal Formula	\$549.02	(\$24.95)	\$524.07	\$2279.67	-	\$2279.67
Federal Discretionary/Federal Flexible	140.31	15.88	156.20	391.46	69.89	461.36
Rebuild Illinois Bonds	509.70	-	509.70	2090.30	-	2090.30
Rebuild Illinois PAYGO	227.00	-	227.00	908.00	-	908.00
RTA	5.32	-	5.32	140.71	-	140.71
SB and Local Funds	11.48	0.38	11.86	21.70	-	21.70
SB Bond Proceeds	668.80	-	668.80	363.43	-	363.43
Reprogrammed/Carryover	0.17	1.58	1.75	-	-	-
CTA Debt Repayment	(348.60)	-	(348.60)	(772.61)	-	(772.61)
Total:	\$1763.19	(\$7.11)	\$1756.08	\$5422.65	\$69.89	\$5492.55

2020-2024 CTA Proposed Capital Program Amendment (\$63.67M)

CTA's proposed amendment to the 2020-2024 Capital Program includes an addition of \$63.67M over the 5-years. For 2020 funding year, there is an overall reduction of \$6.23M due to a decrease in federal formula funds of \$14.47M, an increases in federal discretionary funds of \$6.63M, in service board/local funds of \$0.08M, and reprogrammed/carryover funds of \$1.54M. CTA also increased funding for the outyears (2021-2024) with additional federal discretionary funds of \$69.89M.

2020 and 2021-2024 CTA Capital Program Funding Changes (in millions)	2020 Current	2020 Change	2020 Proposed	2021-24 Current	2021-24 Change	2021-24 Proposed
Federal Formula	\$318.43	(\$14.47)	\$303.96	\$1322.21	-	\$1322.21
Federal Discretionary/Federal Flexible	140.31	6.63	146.94	391.16	69.89	461.05
Rebuild Illinois Bonds	247.78	-	247.78	991.12	-	991.12
Rebuild Illinois PAYGO	141.88	-	141.88	567.50	-	567.50
RTA	-	-	-	-	-	-
SB and Local Funds	1.63	0.08	1.71	0.70	-	0.70
SB Bond Proceeds	668.80	-	668.80	363.43	-	363.43
CTA Debt Repayment	(348.60)	-	(348.60)	(772.61)	-	(772.61)
Reprogrammed/Carryover	-	1.54	1.54	-	-	-
Total CTA Available:	\$1170.23	(6.23)	\$1164.00	\$2863.50	\$69.89	\$2933.39

CTA 2020 changes are as follows:

- All Stations Accessible Program (ASAP) (\$6.33M)
- Skokie clean room program (\$5.90M)
- Computer/IT system upgrades and maintenance (\$1.39M)
- Transit network studies and bus priority (\$0.38M)
- Ashland Transit Signal Priority (TSP) (\$0.09M)
- Bus slow zone program (\$0.004M)
- Support services and program management (-\$0.24M)
- Replace buses (-\$3.91M)
- Rail car purchase (-\$4.40M)
- Rail overhaul program (-\$11.78M)

As part of the net increase of \$63.67M, CTA requested the approval to de-obligate \$0.04M of ICE funding from the following project:

- CTA – (0225) – Facilities/Vehicle Maintenance Improvements

And obligate the funding to the following project:

- CTA – (0228) – Software/Hardware Enhancements

2020-2024 Metra Proposed Capital Program Amendment (\$1.11M)

The proposed amendment for Metra only impacts the 2020 year of for the five-year Capital Program. It reduces federal formula funds, while increases federal discretionary, local, and carryover/reprogrammed funds.

2020 Metra Capital Program Funding Changes (in millions)	2020 Current	2020 Change	2020 Proposed
Federal Formula	\$186.67	(\$8.48)	\$178.18
Federal Discretionary/Federal Flexible	-	9.25	9.25
Rebuild Illinois Bonds	205.17	-	205.17
Rebuild Illinois PAYGO	73.78	-	73.78
RTA	5.20	-	5.20
SB and Local Funds	9.60	0.30	9.90
Reprogrammed/Carryover	0.17	0.04	0.21
Total Metra Available:	\$480.57	\$1.11	\$481.68

Metra 2020 proposed changes are as follows:

- Homewood Station (\$9.55M)
- Rail car rehabilitation (\$5.04M)
- 47th Street yard improvements (\$3.50M)
- Ties, ballasts and undercutting (\$2.00M)
- Signal improvements (\$3.00M)
- Rondout track (-\$0.24M)
- Other station improvements (-\$2.65M)
- Transit Asset Management (-\$3.00M)
- Hubbard Woods Station (-\$3.09M)
- Locomotive rebuild (-\$6.00M)
- Shelters (-\$7.00M)

2020-2024 Pace Proposed Capital Program Amendment (-\$1.99M)

The proposed amendment for Pace only impacts the 2020 year of the 5-year Capital Program. It reduces the federal formula funding allocation by \$1.996M.

2020 Pace Capital Program Funding Changes (in millions)	2020 Current	2020 Change	2020 Proposed
Federal Formula	\$43.92	(\$1.996)	\$41.93
Federal Discretionary/Federal Flexible	-	-	-
Rebuild Illinois Bonds	52.75	-	52.75
Rebuild Illinois PAYGO	11.35	-	11.35
RTA	-	-	-
SB and Local Funds	0.25	-	0.25
SB Bond Proceeds	-	-	-
Total Pace Available:	\$108.27	(\$1.996)	\$106.28

The following projects are impacted by these changes

- Paratransit vehicle replacement (\$0.04M)
- Engine retrofits (-\$0.03M)
- Replace fixed route diesel buses (\$-2.00M)

2020 ICE Project Extensions

The second ordinance is approving 12-month extensions for implementation of the following CTA, Metra, and Pace ICE funded projects:

SB	Project	Description
CTA	0184 - CTA Ventra Implementation Improvements	<p>The scope of this project is to provide for the development and enhancement of the Ventra Mobile Application. CTA has made significant progress on the development of the new “Traveler App” and is currently in the “friendly user testing” phase of rollout.</p> <p>The one-year extension will allow for the full implementation of the new app. Beta testing is projected to occur in Q2 2020 with a fully functional app available by year end.</p>
CTA	0186 – Video Enhancement for Bus and Rail	<p>The scope of this project is to develop and implement a system to offload video from buses and training in an efficient and reliable manner using advanced wireless communications.</p> <p>Progress has been made to install the technology in rail facilities and 6 of 7 bus garages as well as 80% of buses and 50% of rail cars. The project is expected to be complete and operational within 6 months. The one-year extension will allow for completion of the project.</p>
CTA	0218 – IT Project Implementation	<p>The scope of this project is to provide project management oversight for implementation of mission critical application upgrades.</p> <p>This project recently began. The one-year extension will allow for the funds to be fully expended.</p>
CTA	0221 – Origin Destination Model Update and Survey	<p>The scope of this project is to update the Origin-Destination model which provides critical data origin and destination pairs, transfers and train loads for the ridership and planning groups.</p> <p>A one-year grant extension will allow CTA to increase the robustness of the OD process, enable sufficient data backups, develop future reporting tools, and continue the application development work, coding and testing in relation to recent survey data and past model results.</p>

Metra	4675 - Blue Island Transfer Facility	<p>The scope of this project is to improve connectivity at the Blue Island station including providing new signage and improving station amenities.</p> <p>The time extension will allow Metra to complete construction which is scheduled to begin in 2020.</p>
Metra	5208 – LED Conversion (Amrail Cars)	<p>The scope of this project is to install LED lighting in Amrail rail cars.</p> <p>The time extension will allow for completion of the project.</p>
Pace	4612 - Milwaukee Avenue Transit Signal Priority	<p>The scope of this project is to install and test a transit signal priority system along Milwaukee Avenue.</p> <p>The project is nearing completion with remaining work and invoicing expected to be completed by September 2020.</p>
Pace	5109 – Intelligent Bus System Equipment	<p>The scope of this project is to add intelligent bus systems to Pace’s existing fleet.</p> <p>The extension will allow pace to purchase and install additional equipment. The project is expected to be completed by Q4 2020.</p>

Actions Requested

Staff requests adoption of the following ordinances:

1. Execution of 2020 Federal §5307 Urbanized Area including §5340 Growing and High Density State formula programs, §5337 State of Good Repair Program, §5339 Bus and Bus Facilities Formula Program and §5310 Enhanced Mobility of Seniors and Individuals with Disabilities Program Funding Allocation Agreements Between Northeastern Illinois, Northwestern Indiana and Southeastern Wisconsin.
2. Approval of the Amendment to the 2020-2024 Capital Program.
3. Approval of the new ICE time extensions for CTA, Metra and Pace projects.

JL/LN/TJ/TPO/BL
Attachments.

ORDINANCE NO.

AN ORDINANCE AUTHORIZING THE EXECUTION OF FEDERAL §5307, INCLUDING §5340 URBANIZED AREA FORMULA PROGRAM, §5337 STATE OF GOOD REPAIR PROGRAM, §5339 BUS AND BUS FACILITIES FORMULA PROGRAM AND §5310 ENHANCED MOBILITY OF SENIORS AND INDIVIDUALS WITH DISABILITIES PROGRAM FUNDING ALLOCATION AGREEMENTS BETWEEN NORTHEASTERN ILLINOIS, NORTHWESTERN INDIANA AND SOUTHEASTERN WISCONSIN

WHEREAS, the Regional Transportation Authority (the “Authority”) receives funds made available from the Federal Transit Administration (the “FTA”) under §5307 and §5340 (Urbanized Area), §5337 (State of Good Repair), §5339 (Bus and Bus Facilities) and §5310 (Enhanced Mobility of Seniors and Individuals with Disabilities) based on the federal Fixing America’s Surface Transportation (FAST) Act;

WHEREAS, the total funds made available to the Chicago, Illinois/Northwestern Indiana/Southeastern Wisconsin urbanized areas are allocated by agreements between the Authority and the Northwestern Indiana Regional Planning Commission (NIRPC) for §5307, including §5340, §5339 and §5310; and among the Authority, NIRPC and the Northern Indiana Commuter Transportation District (NICTD) for §5337; as well as between the Authority and the Southeastern Wisconsin Regional Planning Commission (SEWRPC) for §5307, including §5340, §5339 and §5310 funding;

WHEREAS, the agreements regarding the allocation of these funds are set forth in the Letters of Understanding for the life of FAST Act and Annual Attachments for Federal Fiscal Year 2020; and

WHEREAS, it is in the best interest of the Authority to execute the Annual Attachments to the Letters of Understanding that were approved on April 26, 2016, in order to facilitate the submission of grant applications to the FTA in a timely manner.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY that:

- 1) The Board of Directors of the Authority hereby authorizes and approves the execution of the §5307, including §5340, §5337, §5339 and §5310 Annual Attachments to the Letters of Understanding for federal fiscal year 2020.
- 2) The Executive Director of the Authority is hereby authorized and directed on behalf of the Authority to execute and deliver §5307, including §5340, §5337, §5339 and §5310 Annual Attachments to the Letters of Understanding for federal fiscal year 2020 hereto as Attachment 1.
- 3) The Executive Director of the Authority is authorized and directed to take such other actions as the Executive Director deems necessary or appropriate to implement, administer and enforce this ordinance and said Annual Attachments to the Letters of Understanding thereto.

**ATTACHMENT TO THE LETTER OF UNDERSTANDING
BETWEEN
THE REGIONAL TRANSPORTATION AUTHORITY
AND
NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION
FOR
FEDERAL FISCAL YEAR 2020**

This attachment to the Letter of Understanding specifies the allocation of Federal Transit Administration Section 5307 and Section 5340 combined funds between Northeastern Illinois and Northwestern Indiana for Federal Fiscal Year (FFY) 2020. This attachment is valid for funding for FFY 2020 only.

- As agreed, of the **\$264,158,688** apportionment currently available under Fixing America's Surface Transportation (FAST) Act to the Chicago, Illinois/Indiana Urbanized Area (UZA), published February 9, 2020, **\$12,413,200** is the amount sub-allocated to Northwestern Indiana and **\$251,745,488** is the amount sub-allocated to Northeastern Illinois through September 30, 2020.

REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name and Title: Leanne P. Redden, Executive Director

Date: _____

NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION

By: _____

Name and Title: Tyson Warner, Executive Director

Date: _____

**ATTACHMENT TO THE LETTER OF UNDERSTANDING
BETWEEN
THE REGIONAL TRANSPORTATION AUTHORITY
AND
NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION
FOR
FEDERAL FISCAL YEAR 2020**

This attachment to the Letter of Understanding specifies the allocation of Federal Transit Administration Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities Program funds between Northeastern Illinois and Northwestern Indiana for Federal Fiscal Year (FFY) 2020. This attachment is valid for funding for FFY 2020 only.

- As agreed, of the **\$6,859,640** currently available under Fixing America's Surface Transportation (FAST), published on February 9, 2020, to the Chicago, Illinois/Indiana Urbanized Area (UZA) **\$469,750** is the amount sub-allocated to Northwestern Indiana and **\$6,389,890** is the amount sub-allocated to Northeastern Illinois through September 30, 2020.

- In the event the Designated Recipient within the geographic area of NIRPC do not apply to the FTA for the FFY 2020 funds referenced in this attachment within three years of the execution of this attachment to the Letter of Understanding, these funds will revert to the RTA.

REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name and Title: Leanne P. Redden, Executive Director

Date: _____

NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION

By: _____

Name and Title: Tyson Warner, Executive Director

Date: _____

**ATTACHMENT TO THE LETTER OF UNDERSTANDING
BETWEEN
THE REGIONAL TRANSPORTATION AUTHORITY
AND
NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION
AND
NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT
FOR
FEDERAL FISCAL YEAR 2020**

This attachment to the Letter of Understanding specifies the allocation of Federal Transit Administration Section 5337 funds between Northeastern Illinois and Northwestern Indiana for Federal Fiscal Year (FFY) 2020. This attachment is valid for funding for FFY 2020 only.

- As agreed, of the **\$260,002,968** apportionment currently available under Fixing America's Surface Transportation (FAST) Act to the Chicago, Illinois/Indiana Urbanized Area (UZA), published on February 9, 2020, **\$15,488,133** is the amount sub-allocated to Northwestern Indiana and **\$244,514,835** is the amount sub-allocated to Northeastern Illinois through September 30, 2020.

REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name and Title: Leanne P. Redden, Executive Director

Date: _____

NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION

By: _____

Name and Title: Tyson Warner, Executive Director

Date: _____

NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT

By: _____

Name and Title: Michael Noland, General Manager

Date: _____

**ATTACHMENT TO THE LETTER OF UNDERSTANDING
BETWEEN
THE REGIONAL TRANSPORTATION AUTHORITY
AND
NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION
FOR
FEDERAL FISCAL YEAR 2020**

This attachment to the Letter of Understanding specifies the allocation of Federal Transit Administration Section 5339 funds between Northeastern Illinois and Northwestern Indiana for Federal Fiscal Year (FFY) 2020. This attachment is valid for funding for FFY 2020 only.

- As agreed, of the **\$16,644,463** apportionment currently available under Fixing America's Surface Transportation (FAST) Act to the Chicago, Illinois/Indiana Urbanized Area (UZA), published on February 9, 2020, **\$569,992** is the amount sub-allocated to Northwestern Indiana and **\$16,074,471** is the amount sub-allocated to Northeastern Illinois through September 30, 2020.

REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name and Title: Leanne P. Redden, Executive Director Date: _____

NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION

By: _____

Name and Title: Tyson Warner, Executive Director Date: _____

**ATTACHMENT TO THE LETTER OF UNDERSTANDING
BETWEEN
THE REGIONAL TRANSPORTATION AUTHORITY
AND
SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION
FOR
FEDERAL FISCAL YEAR 2020**

This attachment to the Letter of Understanding specifies the allocation of Federal Transit Administration Section 5307 and Section 5340 combined funds between Northeastern Illinois and Southeastern Wisconsin for Federal Fiscal Year (FFY) 2020. This attachment is valid for funding for FFY 2020 only.

- As agreed, of the **\$5,423,146** apportionment currently available under Fixing America's Surface Transportation (FAST) Act to the Round Lake Beach, McHenry, Grayslake, IL-WI Urbanized Area (UZA), published on February 9, 2020, **\$187,071** is the amount sub-allocated to Southeastern Wisconsin and **\$5,236,075** is the amount sub-allocated to Northeastern Illinois through September 30, 2020.
- Funds allocated to the Wisconsin portion of the Round Lake Beach UZA are to revert to the RTA one year before their expiration if they have not been included in a grant application.

REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name and Title: Leanne P. Redden, Executive Director

Date: _____

SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION

By: _____

Name and Title: Kevin Muhs, AICP, P.E., Executive Director

Date: _____

**ATTACHMENT TO THE LETTER OF UNDERSTANDING
BETWEEN
THE REGIONAL TRANSPORTATION AUTHORITY
AND
SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION
FOR
FEDERAL FISCAL YEAR 2020**

This attachment to the Letter of Understanding specifies the allocation of Federal Transit Administration Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities Program funds between Northeastern Illinois and Southeastern Wisconsin for Federal Fiscal Year (FFY) 2020. This attachment is valid for funding for FFY 2020 only.

- As agreed, of the **\$213,393** apportioned for FFY 2020 under Fixing America's Surface Transportation (FAST) Act), published on February 9, 2020 to the Round Lake Beach, McHenry, Grayslake, IL-WI Urbanized Area (UZA), **\$22,460** is the amount sub-allocated to Southeastern Wisconsin and **\$190,933** is the amount sub-allocated to Northeastern Illinois through September 30, 2020.
- Funds allocated to the Wisconsin portion of the Round Lake Beach UZA are to revert to the RTA one year before their expiration if they have not been included in a grant application.

REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name and Title: Leanne P. Redden, Executive Director

Date: _____

SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION

By: _____

Name and Title: Kevin Muhs, AICP, P.E., Executive Director

Date: _____

**ATTACHMENT TO THE LETTER OF UNDERSTANDING
BETWEEN
THE REGIONAL TRANSPORTATION AUTHORITY
AND
SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION
FOR
FEDERAL FISCAL YEAR 2020**

This attachment to the Letter of Understanding specifies the allocation of Federal Transit Administration Section 5339 funds between Northeastern Illinois and the Southeastern Wisconsin Regional Planning Commission (SEWRPC) for Federal Fiscal Year (FFY) 2020. This attachment is valid for funding for FFY 2020 only.

- As agreed, of the **\$364,980** apportionment currently available under Fixing America's Surface Transportation (FAST) Act to the Round Lake Beach, McHenry, Grayslake, IL-WI Urbanized Area (UZA), published on February 9, 2020, **\$20,717** is the amount sub-allocated to Southeastern Wisconsin and **\$344,263** is the amount sub-allocated to Northeastern Illinois through September 30, 2020.
- Funds allocated to the Wisconsin portion of the Round Lake Beach UZA are to revert to the RTA one year before their expiration if they have not been included in a grant application.

REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name and Title: Leanne P. Redden, Executive Director

Date: _____

SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION

By: _____

Name and Title: Kevin Muhs, AICP, P.E., Executive Director

Date: _____

ORDINANCE NO.

AMENDMENT TO THE 2020-2024 CAPITAL PROGRAM

WHEREAS, Section 2.01b of the Regional Transportation Authority Act (the “Act”) requires the Regional Transportation Authority (the “Authority” or the “RTA”), to annually prepare the Five-Year Capital Program for the region;

WHEREAS, funding for the Five-Year Capital Program is based on an estimate of funds available for capital projects for 2020-2024 from all sources including federal-, state-, and Authority-funded programs and Service Board and non-Service Board agency-generated funds;

WHEREAS, the capital funding estimates are listed in the Five-Year Capital Program;

WHEREAS, a variety of changes have occurred with regard to the funds anticipated to be available for capital projects, the capital projects to be funded within the program, and the funding distribution for the capital projects; and

WHEREAS, pursuant to Section 4.01(h) of the Act, no Service Board shall undertake any capital improvement that is not identified in the Five-Year Capital Program.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY that:

1. The amounts estimated to be available for capital projects for calendar years 2020-2024 set forth in Schedules II-A and II-B to Ordinance 2019-65 adopted on December 19, 2019, are hereby amended and restated as set forth in the attached revised Schedules II-A and II-B. Such estimates assume the appropriations of federal and state funding and the availability of resources of the Authority.
2. Nothing in this Ordinance is intended to or shall have the effect of waiving any discretion the RTA may have under law to review the determinations made in this Ordinance, including, but not limited to, allocation of federal funds among the Service Boards, or determining the allowable uses of federal, state or local funds.
3. All provisions of previously adopted ordinances and resolutions, including but not limited to Ordinance 2019-65 not expressly amended or repealed by this amendatory ordinance remain in full force and effect.
4. The Executive Director is hereby authorized and directed to inform each of the Service Boards of the amounts and purposes of available funding sources, and to take such action as the Executive Director deems necessary or appropriate to implement, administer and enforce this ordinance and make conforming changes to the 2020-2024 Capital Program.

2020-2024 CAPITAL PROGRAM REVENUES

Schedule II-A
2020-XX April 16, 2020

	2020		2021	2022	2023	2024	TOTAL
	Prior Year Reprogrammed Funding	New Funding					
CTA							
FTA							
\$5307/\$5340 Urbanized Area Formula	\$ 0	\$ 131,501,104	\$ 132,235,501	\$ 134,219,034	\$ 136,232,319	\$ 138,275,804	\$ 672,463,762
\$5337 State of Good Repair Formula	0	158,031,066	176,594,379	179,243,295	181,931,944	184,660,924	\$ 880,461,608
\$5339 Bus and Bus Facilities	0	14,428,584	14,377,763	14,593,430	14,812,231	15,034,516	\$ 73,246,524
Subtotal FTA	\$ 0	\$ 303,960,754	\$ 323,207,643	\$ 328,055,759	\$ 332,976,494	\$ 337,971,244	\$ 1,626,171,894
Federal-Flexible/Discretionary							
Federal Surface Transportation Program (STP)	0	6,334,000	0	13,930,000	0	0	20,264,000
CMAQ	0	33,890,857	17,270,230	0	38,693,631	0	89,854,718
Sec. 5303 UWP Planning	0	720,000	420,000	420,000	420,000	420,000	2,400,000
Department of Homeland Security	0	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000
New Starts/Core Capacity	0	100,000,000	100,000,000	100,000,000	100,000,000	65,476,130	465,476,130
Subtotal Fed Flexible	0	146,944,857	123,690,230	120,350,000	145,113,631	71,896,130	607,994,848
Subtotal All Federal	\$ 0	\$ 450,905,611	\$ 446,897,873	\$ 448,405,759	\$ 478,090,125	\$ 409,867,374	\$ 2,234,166,742
State							
State Bond Funds	0	247,781,200	247,781,200	247,781,200	247,781,200	247,781,200	1,238,906,000
State Bond PAYGO Funds*	0	141,875,000	141,875,000	141,875,000	141,875,000	141,875,000	709,375,000
Subtotal State	\$ 0	\$ 389,656,200	\$ 389,656,200	\$ 389,656,200	\$ 389,656,200	\$ 389,656,200	\$ 1,948,281,000
RTA							
RTA ICE Funds	35,098	0	0	0	0	0	35,098
RTA Bonds	0	0	0	0	0	0	0
Subtotal RTA	\$ 35,098	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 35,098
Service Board/Local							
Illinois Long Range Transportation Funds	0	1,221,600	220,000	0	0	0	1,441,600
Other Service Board Funds	0	485,400	160,000	105,000	105,000	105,000	960,400
Service Board Bond Proceeds	1,500,000	267,601,874	143,373,782	77,500,000	77,500,000	0	567,475,656
Ground Transportation Tax Bond Proceeds	0	160,939,596	10,260,404	7,800,000	0	0	179,000,000
RPM Bond Proceeds	0	240,256,377	46,992,816	0	0	0	287,249,193
Subtotal SB/Local	\$ 1,500,000	\$ 670,504,847	\$ 201,007,002	\$ 85,405,000	\$ 77,605,000	\$ 105,000	1,036,126,849
Subtotal State/RTA/Local	\$ 1,535,098	\$ 1,060,161,047	\$ 590,663,202	\$ 475,061,200	\$ 467,261,200	\$ 389,761,200	2,984,442,947
TOTAL CTA FUNDING	\$ 1,535,098	\$ 1,511,066,658	\$ 1,037,561,075	\$ 923,466,959	\$ 945,351,325	\$ 799,628,574	\$ 5,218,609,689
Debt Repayment							
CTA Ground Transportation Tax Repayment (Short Term)	0	(88,571,181)	0	0	0	0	\$ (88,571,181)
Subtotal Ground Transportation Tax Repayment	\$ 0	\$ (88,571,181)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (88,571,181)
CTA Red-Purple Modernization Repayment	0	(60,000,000)	0	0	0	0	\$ (60,000,000)
Subtotal Red-Purple Modernization Repayment	\$ 0	\$ (60,000,000)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (60,000,000)
Illinois PAYGO Debt Repayment	0	(49,875,000)	(49,875,000)	(49,875,000)	(49,875,000)	(49,875,000)	\$ (249,375,000)
Subtotal Illinois PAYGO Debt Repayment	\$ 0	\$ (49,875,000)	\$ (49,875,000)	\$ (49,875,000)	\$ (49,875,000)	\$ (49,875,000)	\$ (249,375,000)
CTA Debt Repayment Principal (\$5307/\$5340)	0	(41,410,000)	(22,980,000)	(24,125,000)	(7,285,000)	(26,635,000)	(122,435,000)
CTA Debt Repayment Principal (\$5309)	0	(32,230,000)	(47,940,000)	(50,365,000)	(70,995,000)	(55,630,000)	(257,160,000)
Subtotal Debt Repayment Principal	0	(73,640,000)	(70,920,000)	(74,490,000)	(78,280,000)	(82,265,000)	(379,595,000)
CTA Debt Repayment Interest (\$5307/\$5340)	0	(12,656,775)	(10,586,275)	(9,437,275)	(5,366,225)	(6,928,013)	(44,974,563)
CTA Debt Repayment Interest (\$5309)	0	(63,859,010)	(61,863,302)	(59,396,090)	(59,615,257)	(53,967,312)	(298,700,971)
Subtotal Debt Repayment Interest	0	(76,515,785)	(72,449,577)	(68,833,365)	(64,981,482)	(60,895,325)	(343,675,534)
Subtotal Debt Repayment	\$ 0	\$ (348,601,966)	\$ (193,244,577)	\$ (193,198,365)	\$ (193,136,482)	\$ (193,035,325)	\$ (1,121,216,715)
TOTAL CTA AVAILABLE	\$ 1,535,098	\$ 1,162,464,692	\$ 844,316,498	\$ 730,268,594	\$ 752,214,843	\$ 606,593,249	\$ 4,097,392,974

METRA

FTA

\$5307/\$5340 Urbanized Area Formula	\$ 167,887	\$ 85,544,989	\$ 85,945,707	\$ 87,234,892	\$ 88,543,416	\$ 89,871,567	\$ 437,308,458
\$5337 State of Good Repair Formula	0	92,638,901	103,520,842	105,073,655	106,649,760	108,249,506	516,132,664
Subtotal FTA	\$ 167,887	\$ 178,183,890	\$ 189,466,549	\$ 192,308,547	\$ 195,193,176	\$ 198,121,073	\$ 953,441,122

Federal-Flexible/Discretionary

Federal Surface Transportation Program (STP)	0	9,250,212	0	0	0	0	9,250,212
CMAQ	0	0	306,000	0	0	0	306,000
Subtotal Fed Flexible	\$ 0	\$ 9,250,212	\$ 306,000	\$ 0	\$ 0	\$ 0	\$ 9,556,212
Subtotal Federal	\$ 167,887	\$ 187,434,102	\$ 189,772,549	\$ 192,308,547	\$ 195,193,176	\$ 198,121,073	\$ 962,997,334

State

State Bond Funds	0	205,166,300	203,966,300	238,101,300	242,466,300	187,631,300	1,077,331,500
State Bond PAYGO Funds*	0	73,775,000	73,775,000	73,775,000	73,775,000	73,775,000	368,875,000
Subtotal State	\$ 0	\$ 278,941,300	\$ 277,741,300	\$ 311,876,300	\$ 316,241,300	\$ 261,406,300	\$ 1,446,206,500

RTA

RTA ICE Funds	0	5,198,000	5,302,000	5,408,000	0	0	15,908,000
RTA Funds	43,401	0	0	0	0	0	43,401
RTA Bonds	0	0	0	0	130,000,000	0	130,000,000
Subtotal RTA	\$ 43,401	\$ 5,198,000	\$ 5,302,000	\$ 5,408,000	\$ 130,000,000	\$ 0	\$ 145,951,401

Service Board/Local

Other Service Board Funds	0	6,000,000	5,000,000	5,000,000	5,000,000	5,000,000	26,000,000
Other Local Funds	0	3,900,000	0	0	0	0	3,900,000
Subtotal SB/Local	\$ 0	\$ 9,900,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 29,900,000
Subtotal State/RTA/Local	\$ 43,401	\$ 294,039,300	\$ 288,043,300	\$ 322,284,300	\$ 451,241,300	\$ 266,406,300	\$ 1,622,057,901

TOTAL METRA AVAILABLE

\$ 211,288	\$ 481,473,402	\$ 477,815,849	\$ 514,592,847	\$ 646,434,476	\$ 464,527,373	\$ 2,585,055,235
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PACE								
\$5307/\$5340 Urbanized Area Formula	\$	0	\$ 39,935,471	\$ 42,597,225	\$ 43,236,183	\$ 43,884,726	\$ 44,542,997	\$ 214,196,602
\$5339 Bus and Bus Facilities		0	1,990,150	1,983,140	2,012,887	2,043,080	2,073,726	10,102,983
Subtotal FTA	\$	0	\$ 41,925,621	\$ 44,580,365	\$ 45,249,070	\$ 45,927,806	\$ 46,616,723	\$ 224,299,585
Federal-Flexible/Discretionary								
CMAQ		0	0	0	0	0	0	0
Subtotal Fed Flexible	\$	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Subtotal Federal	\$	0	\$ 41,925,621	\$ 44,580,365	\$ 45,249,070	\$ 45,927,806	\$ 46,616,723	\$ 224,299,585
State								
State Bond Funds		0	52,752,500	52,752,500	52,752,500	52,752,500	52,752,500	263,762,500
State Bond PAYGO Funds*		0	11,350,000	11,350,000	11,350,000	11,350,000	11,350,000	56,750,000
Subtotal State	\$	0	\$ 64,102,500	\$ 64,102,500	\$ 64,102,500	\$ 64,102,500	\$ 64,102,500	\$ 320,512,500
RTA								
RTA ICE Funds		0	0	0	0	0	0	0
RTA Bonds		0	0	0	0	0	0	0
Subtotal RTA	\$	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Service Board/Local								
Positive Budget Variance		0	250,000	250,000	250,000	250,000	250,000	1,250,000
Service Board Bond Proceeds		0	0	0	0	0	0	0
Subtotal SB/Local	\$	0	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 1,250,000
Subtotal State/RTA/Local	\$	0	\$ 64,352,500	\$ 64,352,500	\$ 64,352,500	\$ 64,352,500	\$ 64,352,500	\$ 321,762,500
TOTAL PACE AVAILABLE	\$	0	\$ 106,278,121	\$ 108,932,865	\$ 109,601,570	\$ 110,280,306	\$ 110,969,223	\$ 546,062,085

RTA									
RTA									
RTA Funds	\$	0	120,000	\$	0	\$	0	\$	120,000
Subtotal RTA	\$	0	\$ 120,000	\$	0	\$	0	\$	120,000
TOTAL RTA AVAILABLE	\$	0	\$ 120,000	\$	0	\$	0	\$	120,000

REGIONAL TOTAL														
FTA														
\$5307/\$5340 Urbanized Area Formula	\$	167,887	\$	256,981,564	\$	260,778,433	\$	264,690,109	\$	268,660,461	\$	272,690,368	\$	1,323,968,822
\$5337 State of Good Repair Formula		0		250,669,967		280,115,221		284,316,950		288,581,704		292,910,430		1,396,594,272
\$5339 Bus and Bus Facilities		0		16,418,734		16,360,903		16,606,317		16,855,311		17,108,242		83,349,507
Subtotal FTA	\$	167,887	\$	524,070,265	\$	557,254,557	\$	565,613,376	\$	574,097,476	\$	582,709,040	\$	2,803,912,601
Federal-Flexible/Discretionary														
Federal Surface Transportation Program (STP)		0		15,584,212		0		13,930,000		0		0		29,514,212
CMAQ		0		33,890,857		17,576,230		0		38,693,631		0		90,160,718
Sec. 5303 UWP Planning		0		720,000		420,000		420,000		420,000		420,000		2,400,000
Department of Homeland Security		0		6,000,000		6,000,000		6,000,000		6,000,000		6,000,000		30,000,000
New Starts/Core Capacity		0		100,000,000		100,000,000		100,000,000		100,000,000		65,476,130		465,476,130
Subtotal Fed Flexible	\$	0	\$	156,195,069	\$	123,996,230	\$	120,350,000	\$	145,113,631	\$	71,896,130	\$	617,551,060
SUBTOTAL FEDERAL	\$	167,887	\$	680,265,334	\$	681,250,787	\$	685,963,376	\$	719,211,107	\$	654,605,170	\$	3,421,463,661
State														
State Bond Funds		0		509,700,000		508,500,000		542,635,000		547,000,000		492,165,000		2,600,000,000
State Bond PAYGO Funds*		0		227,000,000		227,000,000		227,000,000		227,000,000		227,000,000		1,135,000,000
Subtotal State	\$	0	\$	736,700,000	\$	735,500,000	\$	769,635,000	\$	774,000,000	\$	719,165,000	\$	3,735,000,000
RTA														
RTA ICE Funds		35,098		5,198,000		5,302,000		5,408,000		0		0		15,943,098
RTA Funds		43,401		120,000		0		0		0		0		163,401
RTA Bonds		0		0		0		0		130,000,000		0		130,000,000
Subtotal RTA Funding	\$	78,499	\$	5,318,000	\$	5,302,000	\$	5,408,000	\$	130,000,000	\$	0	\$	146,106,499
Service Board/Local														
Positive Budget Variance		0		250,000		250,000		250,000		250,000		250,000		1,250,000
Other Service Board Funds		0		6,485,400		5,160,000		5,105,000		5,105,000		5,105,000		26,960,400
Other Local Funds		0		3,900,000		0		0		0		0		3,900,000
Illinois Long Range Transportation Funds		0		1,221,600		220,000		0		0		0		1,441,600
Service Board Bond Proceeds		1,500,000		267,601,874		143,373,782		77,500,000		77,500,000		0		567,475,656
Ground Transportation Tax Bond Proceeds		0		160,939,596		10,260,404		7,800,000		0		0		179,000,000
RPM Bond Proceeds		0		240,256,377		46,992,816		0		0		0		287,249,193
Subtotal SB/Local	\$	1,500,000	\$	680,654,847	\$	206,257,002	\$	90,655,000	\$	82,855,000	\$	5,355,000	\$	1,067,276,849
SUBTOTAL State/RTA/Local	\$	1,578,499	\$	1,422,672,847	\$	947,059,002	\$	865,698,000	\$	986,855,000	\$	724,520,000	\$	4,948,383,348
TOTAL REGIONAL FUNDING	\$	1,746,386	\$	2,102,938,181	\$	1,628,309,789	\$	1,551,661,376	\$	1,706,066,107	\$	1,379,125,170	\$	8,369,847,009
Debt Repayment														
CTA Ground Transportation Tax Repayment (Short Term)		0		(88,571,181)		0		0		0		0		(88,571,181)
Subtotal Ground Transportation Tax Repayment	\$	0	\$	(88,571,181)	\$	0	\$	0	\$	0	\$	0	\$	(88,571,181)
CTA Red-Purple Modernization Repayment		0		(60,000,000)		0		0		0		0		(60,000,000)
Subtotal Red-Purple Modernization Repayment	\$	0	\$	(60,000,000)	\$	0	\$	0	\$	0	\$	0	\$	(60,000,000)
Illinois PAYGO Debt Repayment		0		(49,875,000)		(49,875,000)		(49,875,000)		(49,875,000)		(49,875,000)		(249,375,000)
Subtotal Illinois PAYGO Debt Repayment	\$	0	\$	(49,875,000)	\$	(49,875,000)	\$	(49,875,000)	\$	(49,875,000)	\$	(49,875,000)	\$	(249,375,000)
CTA Debt Repayment Principal (\$5307/\$5340)		0		(41,410,000)		(22,980,000)		(24,125,000)		(7,285,000)		(26,635,000)		(122,435,000)
CTA Debt Repayment Principal (\$5309)		0		(32,230,000)		(47,940,000)		(50,365,000)		(70,995,000)		(55,630,000)		(257,160,000)
Subtotal Debt Repayment Principal	\$	0	\$	(73,640,000)	\$	(70,920,000)	\$	(74,490,000)	\$	(78,280,000)	\$	(82,265,000)	\$	(379,595,000)
CTA Debt Repayment Interest (\$5307/\$5340)		0		(12,656,775)		(10,586,275)		(9,437,275)		(5,366,225)		(6,928,013)		(44,974,563)
CTA Debt Repayment Interest (\$5309)		0		(63,859,010)		(61,863,302)		(59,396,090)		(59,615,257)		(53,967,312)		(298,700,971)
Subtotal Debt Repayment Interest	\$	0	\$	(76,515,785)	\$	(72,449,577)	\$	(68,833,365)	\$	(64,981,482)	\$	(60,895,325)	\$	(343,675,534)
Subtotal Debt Service	\$	0	\$	(348,601,966)	\$	(193,244,577)	\$	(193,198,365)	\$	(193,136,482)	\$	(193,035,325)	\$	(1,121,216,715)
TOTAL REGIONAL AVAILABLE	\$	1,746,386	\$	1,754,336,215	\$	1,435,065,212	\$	1,358,463,011	\$	1,512,929,625	\$	1,186,089,845	\$	7,248,630,294

Proposed Changes to RTA 2020 Capital Program

2020-XX April 16, 2020

SCHEDULE II B

		<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>						
		<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>	
CTA												
Bus												
<u>1 Rolling Stock</u>												
021.803	021.803	16-12-0009 -- Bus Maintenance Activities	5339Tollway	12,128,595	NC: NC	12,128,595	0	2,300,000	2,300,000	2,200,000	2,064,262	20,992,857
021.803	021.803	16-12-0009 -- Bus Maintenance Activities	100%PAYGO	22,000,000	NC: NC	22,000,000	0	22,000,000	22,000,000	22,000,000	22,000,000	110,000,000
021.803	021.803	16-12-0009 -- Bus Maintenance Activities	5307Tollway	1,871,405	NC: NC	1,871,405	0	11,700,000	11,700,000	11,800,000	11,935,738	49,007,143
021.806	021.806	16-17-0001 -- Life Extending Bus Overhaul - 430 Standard (1000 Series) - Plan to OH 630 of 1,030	5339Tollway	0	NC: NC	0	0	10,095,712	0	10,878,129	665,654	21,639,495
021.806	021.806	16-17-0001 -- Life Extending Bus Overhaul - 430 Standard (1000 Series) - Plan to OH 630 of 1,030	5307Tollway	0	NC: NC	0	0	11,243,281	15,815,340	5,219,779	0	32,278,400
021.806	021.806	16-17-0001 -- Mid-Life Bus Overhaul - 100 Artic (4300/4333 Series)	100%CTA Bond	19,107,750	NC: NC	19,107,750	0	0	0	0	0	19,107,750
031.054	031.054	-- Purchase up to 70 Electric Buses and up to nine chargers		0	CMAQ: Tollway	0	0	15,380,016	0	23,223,454	0	38,603,470
031.054	031.054	16-96-0061 -- Replace Buses - NF Option 4 - Lease Interest	5307Tollway	53,665	NC: NC	53,665	0	0	0	0	0	53,665
031.054	031.054	16-96-0061 -- Replace Buses - NF Option 4 - Lease Principal	5307Tollway	3,902,186	NC: NC	3,902,186	0	0	0	0	0	3,902,186
031.054	031.054	-- Replace Buses - Option to Purchase 500 of 1,030	100%Rebuild Illinois	376,199	NC: NC	376,199	0	41,526,216	0	6,261,589	0	48,164,004
031.054	031.054	16-96-0061 -- Replace Buses - Option to Purchase 500 of 1,030 FY21	5339Tollway	1,895,036	NC: NC	2,155,703	260,667	1,783,638	12,092,041	1,563,761	12,153,991	29,749,134
031.054	031.054	16-96-0061 -- Replace Buses - Option to Purchase 500 of 1,030 FY21	100%CTA Bond	14,537,238	NC: NC	0	(14,537,238)	0	0	0	0	0
031.054	031.054	16-96-0061 -- Replace Buses - Option to Purchase 500 of 1,030 FY21	5307Tollway	36,163,185	NC: NC	14,539,266	(21,623,919)	13,389,198	14,731,001	80,734,459	30,902,475	154,296,399
031.054	031.054	-- Replace Buses - Standard - (Base order 100)		0	5307: Tollway	17,454,294	17,454,294	0	0	0	0	17,454,294

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
031.054	031.054	16-96-0061 -- Replace Remaining (6400 Series) Base of 100 - Standard Buses	100% CTA Bond	21,067,308	NC: NC	35,604,546	14,537,238	0	0	0	0	35,604,546
Total I Rolling Stock				133,102,567		129,193,609	(3,908,958)	129,418,061	78,638,382	163,881,171	79,722,120	580,853,343
<u>11 Modernization</u>												
404.502	404.502	16-13-0005 -- Ashland Av Transit Signal Priority and Signal Modernization-Irving Park Rd to Cermak Rd - CMAQ	CMAQ Tollway	8,801,948	NC: NC	8,890,857	88,909	0	0	0	0	8,890,857
Total 11 Modernization				8,801,948		8,890,857	88,909	0	0	0	0	8,890,857
<u>6 Miscellaneous</u>												
406.501	404.035	-- Bus Slow Zone Elimination Program - CMAQ		0	CMAQ: Tollway	0	0	1,651,885	0	15,025,200	0	16,677,085
406.501	406.501	xx-xx-xxx -- Bus Priority Zone Study	IL-Long Ser. Bd. Range	371,250	NC: NC	375,000	3,750	125,000	0	0	0	500,000
Total 6 Miscellaneous				371,250		375,000	3,750	1,776,885	0	15,025,200	0	17,177,085
Total				142,275,765		138,459,466	(3,816,299)	131,194,946	78,638,382	178,906,371	79,722,120	606,921,285
<u>Rail</u>												
<u>1 Rolling Stock</u>												
022.903	022.903	16-17-0002 -- 5000 Series Qtr Overhaul - Base of 346 cars	5307 Tollway	8,770,075	NC: NC	14,147,323	5,377,248	0	0	0	10,766,017	24,913,340
022.903	022.903	16-17-0002 -- 5000 Series Qtr Overhaul - Base of 346 cars	100% Rebuild Illinois	16,202,453	NC: NC	16,202,454	1	27,879,144	47,870,653	79,800,897	48,246,852	220,000,000
022.903	022.903	16-17-0002 -- 5000 Series Qtr Overhaul - Base of 346 cars	5337 Tollway	49,015,621	NC: NC	33,221,612	(15,794,009)	18,550,813	0	22,044,105	0	73,816,530
022.903	022.903	16-17-0002 -- 5000 Series Qtr Overhaul - Base of 346 cars	100% CTA Bond	41,846,711	NC: NC	41,846,711	0	0	0	0	0	41,846,711
022.906	022.906	16-12-0010 -- Rail Car Maintenance Activities	100% PAYGO	19,000,000	NC: NC	19,000,000	0	19,000,000	19,000,000	19,000,000	19,000,000	95,000,000
022.906	022.906	16-12-0010 -- Rail Car Maintenance Activities	5337 Tollway	11,000,000	NC: NC	9,637,150	(1,362,850)	8,800,000	11,000,000	11,000,000	5,235,082	45,672,232
022.906	022.906	16-12-0010 -- Rail Car Maintenance Activities	5307 Tollway	0	NC: NC	0	0	2,200,000	0	0	2,200,000	4,400,000
132.056	132.056	16-15-0005 -- Purchase Rail Cars - 7000' Series (Base Order 400)	100% CTA Bond	66,753,288	NC: NC	62,353,288	(4,400,000)	4,169,608	0	0	0	66,522,896
132.056	132.056	16-15-0005 -- Purchase Rail Cars - 7000' Series (Base Order 400) - 5307	5307 Tollway	0	NC: NC	0	0	35,415,734	42,065,364	0	27,339,277	104,820,375

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
132.056	132.056	16-15-0005 -- Purchase Rail Cars - 7000' Series (Base Order 400) - 5337	5337 Tollway	0	NC: NC	0	0	5,128,262	30,058,648	0	55,375,546	90,562,456
132.056	132.056	-- Purchase Rail Cars - 7000 Series Option One 156	100% Rebuild Illinois	0	NC: NC	0	0	0	48,350,547	90,446,213	155,634,348	294,431,108
Total I Rolling Stock				212,588,148		196,408,538	(16,179,610)	121,143,561	198,345,212	222,291,215	323,797,122	1,061,985,648
<u>11 Modernization</u>												
195.027	195.027	16-14-0007 -- Rehabilitate Blue Line - Grand, Chicago and Division Station Renovation (Phase 4) (YNB)	100% Rebuild Illinois	3,978,519	NC: NC	3,978,519	0	0	0	0	0	3,978,519
195.027	195.027	16-14-0007 -- Rehabilitate Blue Line - Improvements -- EARMARK (YNB)	100% Rebuild Illinois	6,300,000	NC: NC	6,300,000	0	6,300,000	6,300,000	6,300,000	6,300,000	31,500,000
195.027	195.027	16-14-0007 -- Rehabilitate Blue Line - Traction Improvements -- EARMARK (YNB)	100% Rebuild Illinois	10,000,000	NC: NC	10,000,000	0	10,000,000	10,000,000	10,000,000	10,000,000	50,000,000
195.027	195.027	16-14-0007 -- Rehabilitate Blue Line -(Jeff Park to ORD) Signals (Phase 5) (YNB)	100% CTA Bond	0	NC: NC	0	0	11,330,879	0	0	0	11,330,879
195.027	195.027	16-14-0007 -- Rehabilitate Blue Line- Harlem Station Bus Bridge	100% Rebuild Illinois	9,875,000	NC: NC	9,875,000	0	0	0	0	0	9,875,000
304.004	304.004	16-10-9001 -- NML - Red/Purple Modernization	100% CMAQ	24,846,875	NC: NC	24,846,875	0	0	0	0	0	24,846,875
304.004	304.004	16-10-9001 -- NML - Red/Purple Modernization	100% CTA RPM Bonds	179,599,939	NC: NC	179,152,307	(447,632)	46,704,985	0	0	0	225,857,292
304.004	304.004	16-10-9001 -- NML - Red/Purple Modernization - Support Service CMAQ	100% CTA RPM Bonds	153,125	NC: CMAQ	153,125	0	0	0	0	0	153,125
304.004	304.004	16-10-9001 -- NML - Red/Purple Modernization (FTA Core Capacity)	Core Capacity Tollway	99,387,500	NC: NC	99,387,500	0	99,387,500	99,387,500	99,387,500	65,075,089	462,625,089
304.004	304.004	16-10-9001 -- NML - Red/Purple Modernization (FTA Core Capacity) - Support Service	Core Capacity Tollway	612,500	NC: NC	612,500	0	612,500	612,500	612,500	401,041	2,851,041
304.004	304.004	16-10-9001 -- NML - Red/Purple Modernization -Support Service CTA Bond RPM	100% CTA RPM Bonds	656,438	NC: NC	1,104,070	447,632	287,831	0	0	0	1,391,901
Total 11 Modernization				335,409,896		335,409,896	0	174,623,695	116,300,000	116,300,000	81,776,130	824,409,721
<u>2 Track & Structure</u>												
121.500	121.500	16-00-0030 -- Tactical Traction Power (Equipment/Cable/Enclosures)	100% CTA Bond	4,196,875	NC: NC	4,196,875	0	4,196,875	0	0	0	8,393,750

		<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>						
		<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>	
181.500	181.500	16-98-0015 -- Brown Line - Track Improvements	100%CTA Bond Trans. Tax	7,347,373	NC:NC	7,347,373	0	0	0	0	0	7,347,373
181.500	181.500	16-98-0015 -- Elevated Track and Structure Systemwide	5337Tollway	6,303,495	NC:NC	6,303,495	0	14,000,000	14,000,000	0	0	34,303,495
181.500	181.500	16-98-0015 -- Elevated Track and Structure Systemwide	5307Tollway	7,696,505	NC:NC	7,696,505	0	0	0	14,000,000	14,000,000	35,696,505
181.500	181.500	16-98-0015 -- Elevated Track and Structure Systemwide	100%PAYGO	24,000,000	NC:NC	24,000,000	0	24,000,000	24,000,000	24,000,000	24,000,000	120,000,000
181.500	181.500	16-98-0015 -- Green Line South - Track GANG I	100%CTA Bond Trans. Tax	9,908,467	NC:NC	9,908,467	0	0	0	0	0	9,908,467
181.500	181.500	16-98-0015 -- LL & SML - Track Improvements	100%CTA Bond Trans. Tax	11,342,833	NC:NC	11,342,833	0	0	0	0	0	11,342,833
181.500	181.500	16-98-0015 -- Red & Blue Line Subway - Track Improvements	100%CTA Bond Trans. Tax	15,007,594	NC:NC	15,007,594	0	2,431,617	0	0	0	17,439,211
195.027	195.027	16-14-0007 -- Rehabilitate Blue Line - Kimball Subway Waterproofing and Track	100%Rebuild Illinois	1,975,000	NC:NC	1,975,000	0	0	0	0	0	1,975,000
195.028	195.028	-- Forest Park Branch - Halsted to IMD	100%Rebuild Illinois	56,000,000	NC:NC	56,000,000	0	0	0	0	0	56,000,000
195.028	195.028	-- Forest Park Branch - Morgan Substation and Hermitage Traction Power Improvements (Phase I)	100%Rebuild Illinois	0	NC:NC	0	0	0	86,000,000	0	0	86,000,000
197.005	197.005	-- Green Line Improvements - West and South	100%Rebuild Illinois	68,505,000	NC:NC	68,505,000	0	88,195,000	0	0	0	156,700,000
Total 2 Track & Structure				212,283,142		212,283,142	0	132,823,492	124,000,000	38,000,000	38,000,000	545,106,635
<u>3 Electrical, Signal, & Communications</u>												
121.500	121.500	16-00-0030 -- Blue Line O'Hare Branch Traction Power Improvements	100%CTA Bond Trans. Tax	20,206,695	NC:NC	20,206,695	0	0	0	0	0	20,206,695
Total 3 Electrical, Signal, & Communications				20,206,695		20,206,695	0	0	0	0	0	20,206,695
<u>4 Support Facilities & Equipment</u>												
073.500	073.500	16-99-0002 -- Rail Facilities (Yards) - SOGR II	5307Tollway	1,958,137	NC:NC	1,958,137	0	0	0	0	0	1,958,137
073.500	073.500	16-99-0002 -- Rail Facilities (Yards) - SOGR II	100%Rebuild Illinois	10,959,423	NC:NC	10,959,423	0	0	0	0	0	10,959,423
073.500	073.500	16-99-0002 -- Rail Facilities (Yards) - SOGR II	5337Tollway	0	NC:NC	0	0	3,950,000	3,950,000	3,950,000	0	11,850,000
073.500	073.500	16-99-0002 -- Rail Facilities (Yards) - SOGR II	100%CTA Bond	4,937,000	NC:NC	4,937,000	0	0	0	0	0	4,937,000
073.500	073.500	16-17-0006 -- Replace Non-Revenue 61st Rail Shop	100%CTA Bond	0	NC:NC	0	0	9,875,000	0	0	0	9,875,000

		<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>						
		<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>	
073.500	073.500	16-17-0006 -- Replace Non-Revenue 61st Rail Shop	100% Rebuild Illinois	29,625,000	NC: NC	29,625,000	0	0	0	26,625,000	0	56,250,000
086.500	086.500	16-13-0003 -- Equipment and Non-Revenue Vehicles (Diesel Locomotives)	100% CTA Bond	0	NC: NC	0	0	3,333,095	0	0	0	3,333,095
086.500	086.500	16-13-0003 -- Equipment and Non-Revenue Vehicles (Diesel Locomotives)	100% Rebuild Illinois	473,165	NC: NC	473,165	0	0	0	0	0	473,165
086.500	086.500	-- Equipment and Non-Revenue Vehicles (Diesel Locomotives)		0	5307: Tollway	0	0	4,000,000	0	0	0	4,000,000
Total 4 Support Facilities & Equipment				47,952,725		47,952,725	0	21,158,095	3,950,000	30,575,000	0	103,635,820
<u>5 Stations & Passenger Facilities</u>												
141.273	141.273	16-02-0004 -- Green Line Cottage Grove --EARMARK	100% Rebuild Illinois	12,000,000	NC: NC	12,000,000	0	12,000,000	12,000,000	12,000,000	12,000,000	60,000,000
141.273	141.273	16-02-0004 -- Rehabilitate Rail Stations - All Stations Accessibility Program (ASAP)	100% Rebuild Illinois	15,600,000	NC: NC	15,600,000	0	15,600,000	15,600,000	15,600,000	15,600,000	78,000,000
141.273	141.273	16-02-0004 -- Rehabilitate Rail Stations - All Stations Accessibility Program (ASAP) - Austin			STP: Tollway	6,334,000	6,334,000	0	13,930,000	0	0	20,264,000
141.273	141.273	16-02-0004 -- Rehabilitate Rail Stations - Systemwide	5337 Tollway	1,975,000	NC: NC	1,975,000	0	5,925,000	0	0	0	7,900,000
141.273	141.273	16-02-0004 -- Station Security Enhancements	100% CTA Bond Trans. Tax	2,964,899	NC: NC	2,964,899	0	2,964,900	2,964,900	0	0	8,894,699
195.028	195.028	-- Forest Park Branch - Racine Station (Phase I)	100% Rebuild Illinois	0	NC: NC	0	0	8,340,000	21,660,000	0	0	30,000,000
197.005	197.005	-- Green Line Improvements - Station Repairs to Green West and South Lines	100% Rebuild Illinois	0	NC: NC	0	0	37,940,841	0	0	0	37,940,841
Total 5 Stations & Passenger Facilities				32,539,899		38,873,899	6,334,000	82,770,741	66,154,900	27,600,000	27,600,000	242,999,540
<u>6 Miscellaneous</u>												
406.501	406.501	16-18-0003 -- Blue Line Core Capacity Study	IL-Long Ser. Bd. Range	323,730	NC: NC	323,730	0	0	0	0	0	323,730
Total 6 Miscellaneous				323,730		323,730	0	0	0	0	0	323,730
<u>7 Extensions and Expansions</u>												
254.001	254.001	01-94-0006 -- Red Line Extension - Planning, Preliminary Engineering	100% CTA Bond	8,049,400	NC: NC	8,049,400	0	32,197,602	0	0	0	40,247,002
254.001	254.001	01-94-0006 -- Red Line Extension - Planning, Preliminary Engineering [Local Match]	100% CTA Bond	77,500,000	NC: NC	77,500,000	0	77,500,000	77,500,000	77,500,000	0	310,000,000

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
Total 7 Extensions and Expansions				85,549,400		85,549,400	0	109,697,602	77,500,000	77,500,000	0	350,247,002
<u>8 Contingencies & Administration</u>												
310.001	310.001	16-19-0001 -- Support Services for Fast Tracks Program - Long Term	100%CTA Bond Trans. Tax	846,714	NC:NC	846,714	0	120,046	91,260	0	0	1,058,020
Total 8 Contingencies & Administration				846,714		846,714	0	120,046	91,260	0	0	1,058,020
Total				947,700,349		937,854,739	(9,845,610)	642,337,233	586,341,372	512,266,215	471,173,252	3,149,972,811
System												
<u>4 Support Facilities & Equipment</u>												
0228	0228	-- Software/Hardware Enhancements		0	100%:ICE 2016	35,098	35,098	0	0	0	0	35,098
061.059	061.059	16-98-0003 -- Asset Management System Enhancements	IL-Long Ser. Bd. Range	470,250	NC:NC	470,250	0	0	0	0	0	470,250
073.500	073.500	16-99-0002 -- Facilities (Critical Needs) - SOGR II	100%Rebuild Illinois	461,891	NC:NC	461,891	0	0	0	0	0	461,891
073.500	073.500	16-99-0002 -- Facilities (Critical Needs) - SOGR II	100%CTA Bond	2,468,750	NC:NC	2,468,750	0	0	0	0	0	2,468,750
073.500	073.500	16-99-0002 -- Facilities (Critical Needs) - SOGR II	5337Tollway	1,975,000	NC:NC	1,975,000	0	0	0	0	0	1,975,000
073.500	073.500	16-99-0002 -- Facilities Maintenance	100%CTA Bond	4,913,362	NC:NC	4,913,362	0	0	0	0	0	4,913,362
073.500	073.500	16-99-0002 -- Facilities Maintenance	5337Tollway	3,086,638	NC:NC	3,086,638	0	8,000,000	8,000,000	8,000,000	6,000,000	33,086,638
073.500	073.500	16-99-0002 -- Facilities Maintenance	100%PAYGO	12,000,000	NC:NC	12,000,000	0	12,000,000	12,000,000	12,000,000	12,000,000	60,000,000
073.500	073.500	16-99-0002 -- Office Building - Interest	5307Tollway	2,965,163	NC:NC	2,965,163	0	2,799,788	2,621,456	2,429,175	2,226,525	13,042,107
073.500	073.500	16-99-0002 -- Office Building - Principal	5307Tollway	3,225,000	NC:NC	3,225,000	0	3,390,000	3,565,000	3,760,000	3,960,000	17,900,000
086.500	086.500	16-13-0003 -- Fare Equipment Maintenance	5337Tollway	1,300,000	NC:NC	1,300,000	0	0	0	0	0	1,300,000
086.500	086.500	16-13-0003 -- Non-Revenue Vehicles - Lease	5337Tollway	1,500,000	NC:NC	1,500,000	0	0	0	0	0	1,500,000
Total 4 Support Facilities & Equipment				34,366,054		34,401,152	35,098	26,189,788	26,186,456	26,189,175	24,186,525	137,153,096
<u>6 Miscellaneous</u>												
061.059	061.059	-- Information Technology Maintenance		0	5337:Tollway	1,362,850	1,362,850	0	0	0	0	1,362,850
061.059	061.059	16-98-0003 -- Upgrade Office Computer Systems	5307Tollway	1,300,000	NC:NC	0	(1,300,000)	1,300,000	1,300,000	1,300,000	0	3,900,000
061.059	061.059	-- Upgrade Office Computer Systems (TOPS)		0	5307:Tollway	1,700,000	1,700,000	0	0	0	0	1,700,000

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
061.059	061.059	16-98-0003 -- Upgrade\Support IT & Communication Systems	5307Tollway	400,000	NC:NC	0	(400,000)	400,000	400,000	400,000	0	1,200,000
070.513	073.500	-- Skokie Clean Room - Bench Test Equipment		0	100%: CTA Bond	5,900,000	5,900,000	0	0	0	0	5,900,000
070.513	073.500	-- Skokie Clean Room - Bench Test Equipment		0	5307: Tollway	0	0	4,400,000	0	0	0	4,400,000
086.500	086.500	16-13-0003 -- CTA Open Fare Payment System - Equipment (Lease) - VENTRA	100%PAYGO	15,000,000	NC:NC	15,000,000	0	15,000,000	15,000,000	15,000,000	15,000,000	75,000,000
150.028	150.028	16-03-0011 -- Implement Security Projects - HLS Program	Other - allTollway	5,940,000	NC:NC	5,940,000	0	5,917,200	5,917,200	5,931,000	5,940,000	29,645,400
150.028	150.028	16-03-0011 -- Systemwide Security Cameras Improvements (Safe & Secure)	100%CTA Bond Trans. Tax	4,743,840	NC:NC	4,743,840	0	4,743,840	4,743,840	0	0	14,231,520
406.501	406.501	-- Bus Priority Network Plan		0	UWP: Ser. Bd.	375,000	375,000	0	0	0	0	375,000
406.501	406.501	xx-xx-xxx -- Transit System Network Design Study	IL-Long Ser. Bd. Range	346,500	NC:NC	350,000	3,500	150,000	0	0	0	500,000
Total 6 Miscellaneous				27,730,340		35,371,690	7,641,350	31,911,040	27,361,040	22,631,000	20,940,000	138,214,770
<u>8 Contingencies & Administration</u>												
195.027	195.027	16-14-0007 -- Rehabilitate Blue Line - Contingencies	100%Rebuild Illinois	4,659,548	NC:NC	4,659,548	0	0	0	0	0	4,659,548
310.001	310.001	16-19-0001 -- Program Development - UWP	CMAQ Ser. Bd.	525,000	NC:NC	525,000	0	525,000	525,000	525,000	525,000	2,625,000
310.001	310.001	16-19-0001 -- Program Management	5337Tollway	0	NC:NC	0	0	0	0	4,235,365	6,606,375	10,841,740
310.001	310.001	16-19-0001 -- Program Management	5307Tollway	6,606,375	NC:NC	6,606,375	0	6,606,375	6,606,375	2,371,010	0	22,190,135
310.001	310.001	16-19-0001 -- Support Service for 5307	5307Tollway	1,302,813	NC:NC	1,315,011	12,198	1,824,850	1,852,223	1,566,672	1,382,758	7,941,514
310.001	310.001	16-19-0001 -- Support Service for 5337	5337Tollway	1,739,846	NC:NC	1,580,311	(159,535)	2,437,002	2,473,557	2,092,217	1,846,609	10,429,696
310.001	310.001	16-19-0001 -- Support Service for 5339	5339Tollway	141,653	NC:NC	144,286	2,633	198,413	201,389	170,341	150,609	865,038
310.001	310.001	16-19-0001 -- Support Service for CMAQ	CMAQ Ser. Bd.	88,909	NC:NC	0	(88,909)	0	0	0	0	0
310.001	310.001	16-19-0001 -- Support Service for HLS	Other - allTollway	60,000	NC:NC	60,000	0	82,800	82,800	69,000	60,000	354,600
310.001	310.001	16-19-0001 -- Support Service for ILRTP	IL-Long Ser. Bd. Range	15,270	NC:NC	8,020	(7,250)	0	0	0	0	8,020
310.001	310.001	16-19-0001 -- Support Service for RTA Bonds	100%Rebuild Illinois	790,000	NC:NC	790,000	0	0	0	747,500	0	1,537,500
310.001	310.001	-- Support Services for CMAQ		0	CMAQ: Tollway	0	0	238,329	0	444,977	0	683,306
310.001	310.001	16-19-0001 -- Support Services for CTA Bond	100%CTA Bond	1,102,828	NC:NC	2,224,192	1,121,364	770,723	0	0	0	2,994,915

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
310.001	310.001	16-19-0001 -- Support Services for CTA Bond 2020	100% CTA Bond	1,121,364	NC:NC	0	(1,121,364)	0	0	0	0	0
<i>Total 8 Contingencies & Administration</i>				18,153,606		17,912,743	(240,863)	12,683,492	11,741,344	12,222,082	10,571,351	65,131,012
<i>Total</i>				80,250,000		87,685,585	7,435,585	70,784,320	65,288,840	61,042,257	55,697,876	340,498,878
<i>Total CTA</i>				1,170,226,114		1,163,999,790	(6,226,324)	844,316,499	730,268,594	752,214,843	606,593,248	4,097,392,974

		<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
		<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
Metra											
Rail											
1 Rolling Stock											
5006	5006	-- NEW GALLERY CARS PURCHASE	100%Bond	0	NC:NC	0	0	0	130,000,000	0	130,000,000
5006	5006	-- NEW GALLERY CARS PURCHASE	100%PAYGO	0	NC:NC	0	10,075,000	33,175,000	0	55,175,000	98,425,000
5006	5006	-- NEW GALLERY CARS PURCHASE	Fed. Formula Tollway	0	NC:NC	0	0	16,350,000	17,430,000	9,620,000	43,400,000
5006	5006	-- NEW GALLERY CARS PURCHASE	100%Rebuild Illinois	90,666,300	NC:NC	90,666,300	0	53,641,300	60,000,000	60,000,000	52,631,300
5009	5009	-- CAR REHAB (NIPPON SHARYO HIGHLINERS)	Fed. Formula Tollway	7,250,000	NC:NC	7,250,000	0	7,000,000	14,000,000	7,850,000	7,859,442
5010	5010	-- CAR AND LOCOMOTIVE CAMERAS	Fed. Formula Tollway	2,000,000	NC:NC	2,000,000	0	2,250,000	2,000,000	2,000,000	10,250,000
5109	5109	-- LOCOMOTIVE PURCHASE	100%Rebuild Illinois	24,550,000	NC:NC	24,550,000	0	46,825,000	53,175,000	14,366,300	0
5109	5109	-- LOCOMOTIVE PURCHASE	100%PAYGO	12,425,000	NC:NC	12,425,000	0	0	0	53,175,000	0
5204	5204	-- LOCOMOTIVE REBUILD 100-149,215,216	Fed. Formula Tollway	14,000,000	NC:NC	8,000,000	(6,000,000)	9,635,000	5,050,000	0	0
5207	5207	-- CAR REHAB (NIPPON SHARYO P-3)	Fed. Formula Tollway	11,267,887	NC:NC	11,267,887	0	8,800,000	9,150,000	0	0
5207	5207	-- CAR REHAB (NIPPON SHARYO P-3)			100%: PAYGO	5,000,000	5,000,000	0	0	0	0
5207	5207	-- CAR REHAB (NIPPON SHARYO P-3)			100%: Discr.	43,401	43,401	0	0	0	0
5207	5207	-- CAR REHAB (NIPPON SHARYO P-5)	Fed. Formula Tollway	10,675,000	NC:NC	10,675,000	0	6,524,000	0	10,000,000	0
5306	5306	-- F59 LOCOMOTIVE ENGINE UPGRADE	100%PAYGO	23,250,000	NC:NC	23,250,000	0	36,750,000	10,000,000	0	0
5401	5401	-- TRACTION MOTORS	Fed. Formula Tollway	1,500,000	NC:NC	1,500,000	0	1,800,000	1,800,000	1,800,000	1,800,000
5402	5402	-- LOCOMOTIVE AND CAR IMPROVEMENTS	Fed. Formula Tollway	500,000	NC:NC	500,000	0	2,000,000	2,000,000	2,000,000	2,000,000
5403	5403	-- WHEEL REPLACEMENT	Fed. Formula Tollway	1,000,000	NC:NC	1,000,000	0	3,000,000	3,000,000	3,000,000	3,000,000
5404	5404	-- SWITCHER LOCOMOTIVE PROCUREMENT	100%Rebuild Illinois	11,250,000	NC:NC	11,250,000	0	0	0	0	0
5405	5405	-- ALTERNATIVE FUEL LOCOMOTIVES	100%Rebuild Illinois	10,000,000	NC:NC	10,000,000	0	0	0	0	0
5406	5406	-- DC TO AC CONVERSION	100%Rebuild Illinois	19,000,000	NC:NC	19,000,000	0	25,000,000	37,000,000	0	0
AE-105	AE-105	-- CAR REHAB (NIPPON SHARYO P-6)	Fed. Formula Tollway	0	NC:NC	0	0	0	500,000	10,010,000	17,000,000

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
AE-106	AE-106	-- CAR REHAB (NIPPON SHARYO P-7)	Fed. Formula Tollway	0	NC:NC	0	0	0	0	12,000,000	15,000,000	27,000,000
Total 1 Rolling Stock				239,334,187		238,377,588	(956,599)	213,300,300	247,200,000	323,631,300	166,085,742	1,188,594,930
2 Track & Structure												
4739	4739	-- 275-OLD 96th AVENUE	100% Rebuild Illinois	600,000	NC:NC	600,000	0	8,000,000	0	0	0	8,600,000
4840	4840	-- NORTH LINE BRIDGES (PHASED)	100% Rebuild Illinois	6,100,000	NC:NC	6,100,000	0	0	0	75,000,000	75,000,000	156,100,000
5314	5314	-- TIES AND BALLAST	Fed. Formula Tollway	1,440,000	NC:NC	1,440,000	0	2,880,000	3,600,000	1,600,000	5,670,000	15,190,000
5330	5330	-- CREATE-P2	100% PAYGO	14,500,000	NC:NC	14,500,000	0	6,500,000	0	0	0	21,000,000
5338	5338	-- BRIDGES	Fed. Formula Tollway	500,000	NC:NC	500,000	0	500,000	250,000	250,000	250,000	1,750,000
5411	5411	-- TIES, BALLAST, & SW HEATERS	Fed. Formula Tollway	3,000,000	NC:NC	3,000,000	0	2,500,000	1,500,000	1,500,000	1,500,000	10,000,000
5412	5412	-- TIES AND BALLAST	Fed. Formula Tollway	2,700,000	NC:NC	2,700,000	0	2,646,000	2,492,000	2,340,000	0	10,178,000
5413	5413	-- TIES AND BALLAST (50/50)	Fed. Formula Tollway	2,670,000	NC:NC	3,170,000	500,000	0	0	0	0	3,170,000
5420	5420	-- NCS IMPROVEMENTS	100% Ser. Bd.	800,000	NC:NC	800,000	0	880,000	968,000	1,065,000	1,167,000	4,880,000
5421	5421	-- UNDERCUTTING & SURFACING	Fed. Formula Tollway	250,000	NC:NC	1,250,000	1,000,000	250,000	250,000	250,000	250,000	2,250,000
5422	5422	-- UNDERCUTTING & SURFACING	Fed. Formula Tollway	750,000	NC:NC	750,000	0	250,000	250,000	250,000	250,000	1,750,000
5423	5423	-- UNDERCUTTING & SURFACING	Fed. Formula Tollway	750,000	NC:NC	1,250,000	500,000	300,000	250,000	250,000	250,000	2,300,000
5425	5425	-- RAIL REPLACEMENT	Fed. Formula Tollway	1,650,000	NC:NC	1,650,000	0	1,000,000	1,000,000	1,000,000	1,000,000	5,650,000
5426	5426	-- RAIL REPLACEMENT	Fed. Formula Tollway	250,000	NC:NC	250,000	0	500,000	500,000	500,000	500,000	2,250,000
5427	5427	-- RAIL REPLACEMENT	Fed. Formula Tollway	1,000,000	NC:NC	1,000,000	0	1,500,000	1,300,000	1,500,000	1,500,000	6,800,000
5428	5428	-- RAIL REPLACEMENT	Fed. Formula Tollway	250,000	NC:NC	250,000	0	2,500,000	2,100,000	2,500,000	2,500,000	9,850,000
5429	5429	-- RAIL REPLACEMENT	Fed. Formula Tollway	750,000	NC:NC	750,000	0	1,500,000	1,500,000	1,500,000	1,500,000	6,750,000
5430	5430	-- RONDOUT TRACK	Fed. Formula Tollway	4,000,000	NC:NC	3,757,339	(242,661)	0	0	0	0	3,757,339
5431	5431	-- CROSSINGS (ROAD & TRACK)	Fed. Formula Tollway	1,500,000	NC:NC	1,500,000	0	1,000,000	1,000,000	1,000,000	1,000,000	5,500,000
5432	5432	-- CROSSINGS (ROAD & TRACK)	Fed. Formula Tollway	1,500,000	NC:NC	1,500,000	0	1,500,000	1,500,000	1,500,000	1,500,000	7,500,000
5433	5433	-- CROSSINGS (ROAD & TRACK - 50/50)	Fed. Formula Tollway	1,500,000	NC:NC	1,500,000	0	1,500,000	1,500,000	1,500,000	1,500,000	7,500,000
5434	5434	-- CROSSINGS (ROAD & TRACK)	Fed. Formula Tollway	1,000,000	NC:NC	1,000,000	0	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000
5435	5435	-- CROSSINGS (ROAD & TRACK)	Fed. Formula Tollway	250,000	NC:NC	250,000	0	1,000,000	1,500,000	1,500,000	1,500,000	5,750,000
5436	5436	-- BRIDGES & RETAINING WALLS	Fed. Formula Tollway	2,500,000	NC:NC	2,500,000	0	1,000,000	1,000,000	1,000,000	1,000,000	6,500,000
5440	5440	-- BRIDGES AND RETAINING WALLS	Fed. Formula Tollway	2,000,000	NC:NC	2,000,000	0	0	0	0	0	2,000,000

		<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>						
		<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>	
5441	5441	-- BRIDGE A110/56	Fed. Formula Tollway	1,150,000	NC:NC	1,150,000	0	0	4,000,000	5,000,000	14,150,000	24,300,000
5442	5442	-- BRIDGE A318	Fed. Formula Tollway	147,000	NC:NC	147,000	0	2,500,000	0	0	0	2,647,000
5443	5443	-- HICKORY CREEK BRIDGE	Fed. Formula Tollway	2,881,000	NC:NC	2,881,000	0	0	0	0	0	2,881,000
5444	5444	-- CATENARY STRUCTURE REHAB	Fed. Formula Tollway	1,000,000	NC:NC	1,000,000	0	750,000	750,000	750,000	750,000	4,000,000
5445	5445	-- CREATE EW-2 BRIDGE LIFT	100% Rebuild Illinois	8,000,000	NC:NC	8,000,000	0	0	0	0	0	8,000,000
5446	5446	-- EVANSTON BRIDGE REPAINTING	100% PAYGO	3,300,000	NC:NC	3,300,000	0	0	0	0	0	3,300,000
BA-100	BA-100	-- TIES AND BALLAST (50/50)	Fed. Formula Tollway	0	NC:NC	0	0	1,500,000	1,170,000	1,400,000	1,400,000	5,470,000
BA-101	BA-101	-- TIES AND BALLAST	Fed. Formula Tollway	0	NC:NC	0	0	250,000	0	0	0	250,000
BC-100	BC-100	-- UNDERCUTTING & SURFACING	Fed. Formula Tollway	0	NC:NC	0	0	500,000	0	500,000	500,000	1,500,000
BG-100	BG-100	-- BRIDGES	Fed. Formula Tollway	0	NC:NC	0	0	400,000	400,000	400,000	400,000	1,600,000
BG-108	BG-108	-- STONEY CREEK-SWS	100% Rebuild Illinois	0	NC:NC	0	0	500,000	7,000,000	0	0	7,500,000
BG-109	BG-109	-- Z14A- PULASKI AVENUE	100% Rebuild Illinois	0	NC:NC	0	0	0	600,000	10,000,000	0	10,600,000
BG-110	BG-110	-- Z14C- KEYSTONE AVENUE	100% Rebuild Illinois	0	NC:NC	0	0	0	0	600,000	10,000,000	10,600,000
BG-111	BG-111	-- GRAND AVENUE	100% Rebuild Illinois	0	NC:NC	0	0	1,000,000	15,000,000	0	0	16,000,000
Total 2 Track & Structure				68,688,000		70,445,339	1,757,339	46,106,000	52,380,000	115,655,000	126,037,000	410,623,339
<u>3 Electrical, Signal, & Communications</u>												
4746	4746	-- IMPEDANCE BONDS	Fed. Formula Tollway	0	NC:NC	0	0	200,000	100,000	200,000	200,000	700,000
4842	4842	-- 16TH STREET INTERLOCKER	Fed. Formula Tollway	0	NC:NC	0	0	1,000,000	0	0	0	1,000,000
4947	4947	-- A-20 INTERLOCKING	Fed. Formula Tollway	0	NC:NC	0	0	6,000,000	6,000,000	0	0	12,000,000
5149	5149	-- LAKE STREET INTERLOCKER	Fed. Formula Tollway	2,500,000	NC:NC	2,500,000	0	3,000,000	4,300,000	7,000,000	7,000,000	23,800,000
5254	5254	-- SIGNAL SYSTEM UPGRADES	Fed. Formula Tollway	0	NC:NC	0	0	250,000	250,000	250,000	250,000	1,000,000
5350	5350	-- COMMUNICATIONS IMPROVEMENTS	Fed. Formula Tollway	1,500,000	NC:NC	1,500,000	0	1,000,000	1,000,000	1,000,000	1,000,000	5,500,000
5352	5352	-- SIGNAL STANDARDS	Fed. Formula Tollway	1,500,000	NC:NC	1,500,000	0	550,000	0	0	0	2,050,000
5353	5353	-- SIGNAL SYSTEM IMPROVEMENTS	0 Fed. Formula: Tollway	1,000,000		1,000,000	1,000,000	0	0	0	0	1,000,000
5353	5353	-- SIGNAL SYSTEM UPGRADES	Fed. Formula Tollway	0	NC:NC	0	0	300,000	0	0	0	300,000
5354	5354	-- SIGNAL SYSTEM IMPROVEMENTS	0 Fed. Formula: Tollway	1,000,000		1,000,000	1,000,000	0	0	0	0	1,000,000

		<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
		<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
5355	5355	-- SIGNAL SYSTEM IMPROVEMENTS	0	Fed. Formula:Tollway	1,000,000	1,000,000	0	0	0	0	1,000,000
5355	5355	-- SIGNAL SYSTEM UPGRADES	0	Fed. Formula Tollway	0	0	100,000	100,000	250,000	250,000	700,000
5360	5360	-- HVAC REPLACEMENTS	2,000,000	Fed. Formula Tollway	2,000,000	0	0	0	0	0	2,000,000
5361	5361	-- MORGAN INTERLOCKING	3,000,000	Fed. Formula Tollway	3,000,000	0	3,000,000	0	0	0	6,000,000
5362	5362	-- WESTERN INTERLOCKING	500,000	Fed. Formula Tollway	500,000	0	3,000,000	3,000,000	0	0	6,500,000
5363	5363	-- SUBSTATION IMPROVEMENTS	1,500,000	Fed. Formula Tollway	1,500,000	0	14,100,000	1,000,000	1,000,000	1,000,000	18,600,000
5364	5364	-- VIDEO SYS STORAGE	2,300,000	Fed. Formula Tollway	2,300,000	0	1,000,000	1,000,000	1,000,000	1,000,000	6,300,000
5447	5447	-- MWD LINE SIGNALS (50/50)	3,100,000	Fed. Formula Tollway	3,100,000	0	5,250,000	5,000,000	5,900,000	0	19,250,000
5448	5448	-- FACILITIES - ELECTRICAL	2,500,000	Fed. Formula Tollway	2,500,000	0	900,000	900,000	900,000	900,000	6,100,000
5449	5449	-- FACILITIES - ELECTRICAL	400,000	Fed. Formula Tollway	400,000	0	440,000	440,000	440,000	440,000	2,160,000
5450	5450	-- FACILITIES - ELECTRICAL	2,900,000	Fed. Formula Tollway	2,900,000	0	1,000,000	1,500,000	900,000	900,000	7,200,000
5451	5451	-- FACILITIES - ELECTRICAL	750,000	Fed. Formula Tollway	750,000	0	1,000,000	450,000	820,000	820,000	3,840,000
5452	5452	-- FACILITIES - ELECTRICAL	600,000	Fed. Formula Tollway	600,000	0	0	0	0	0	600,000
5455	5455	-- LAKE FOREST CROSSOVERS (METRA)	1,900,000	Fed. Formula Tollway	1,900,000	0	0	0	0	0	1,900,000
5456	5456	-- OAK LAWN CROSSINGS (IDOT)	2,000,000	100%Other - all	2,000,000	0	0	0	0	0	2,000,000
5456	5456	-- OAK LAWN CROSSINGS (Metra)	1,150,000	Fed. Formula Tollway	1,150,000	0	0	0	0	0	1,150,000
5456	5456	-- OAK LAWN CROSSINGS (VILLAGE)	1,600,000	100%Other - all	1,600,000	0	0	0	0	0	1,600,000
5457	5457	-- CUS INTERLOCKERS	2,500,000	Fed. Formula Tollway	2,500,000	0	0	0	0	0	2,500,000
CB-100	CB-100	-- SMART GATES	0	100%PAYGO	0	0	0	10,000,000	0	0	10,000,000
CC-104	CC-104	-- BI-DIR SIGNAL (47TH TO 65TH)	0	100%Rebuild Illinois	0	0	0	0	30,000,000	0	30,000,000
CC-105	CC-105	-- BI-DIR SIGNAL (11TH TO 47TH)	0	100%Rebuild Illinois	0	0	0	0	0	30,000,000	30,000,000
CI-100	CI-100	-- MED IMPROVEMENT PROJECT	0	Fed. Formula Tollway	0	0	4,000,000	0	0	0	4,000,000
CL-100	CL-100	-- FIBER OPTIC	0	Fed. Formula Tollway	0	0	0	0	21,250,000	8,500,000	29,750,000
Total 3 Electrical, Signal, & Communications			34,200,000		37,200,000	3,000,000	46,090,000	35,040,000	70,910,000	52,260,000	241,500,000
<u>4 Support Facilities & Equipment</u>											
4852	4852	-- FINANCIAL SYSTEM REPLACEMENT	2,100,000	Fed. Formula Tollway	2,100,000	0	0	0	0	1,000,000	3,100,000
4972	4972	-- 47th/49th STREET YARD FACILITY	3,000,000	Fed. Formula Tollway	6,500,000	3,500,000	0	0	0	0	6,500,000
4992	4992	-- HYBRID & ALT FUEL VEHICLES	0	100%ICE 2021	0	0	1,500,000	0	0	0	1,500,000

		<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>						
		<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>	
4992	4992	-- HYBRID & ALT FUEL VEHICLES	100%ICE 2020	1,342,798	NC:NC	1,342,798	0	0	0	0	0	1,342,798
5062	5062	-- AUTOMATIC PASSENGER COUNTERS	Fed. Formula Tollway	1,000,000	NC:NC	1,000,000	0	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000
5171	5171	-- GPS/TRAIN TRACKING	100%ICE 2020	3,855,202	NC:NC	3,855,202	0	0	0	0	0	3,855,202
5458	5458	-- YARD IMPROVEMENTS	Fed. Formula Tollway	3,000,000	NC:NC	3,000,000	0	2,000,000	2,500,000	2,500,000	2,500,000	12,500,000
5459	5459	-- YARD IMPROVEMENTS	Fed. Formula Tollway	1,000,000	NC:NC	1,000,000	0	1,000,000	1,000,000	800,000	800,000	4,600,000
5460	5460	-- YARD IMPROVEMENTS	Fed. Formula Tollway	1,100,000	NC:NC	1,100,000	0	1,000,000	1,000,000	1,000,000	1,000,000	5,100,000
5461	5461	-- YARD IMPROVEMENTS	Fed. Formula Tollway	500,000	NC:NC	500,000	0	500,000	500,000	500,000	500,000	2,500,000
5462	5462	-- YARD IMPROVEMENTS	Fed. Formula Tollway	600,000	NC:NC	600,000	0	0	1,300,000	1,300,000	1,300,000	4,500,000
5463	5463	-- 14th ST. YARD FUELING FACILITY	Fed. Formula Tollway	4,000,000	NC:NC	4,000,000	0	0	0	0	0	4,000,000
5464	5464	-- WESTERN AVENUE EXPANSION	100%Rebuild Illinois	5,000,000	NC:NC	5,000,000	0	5,000,000	5,000,000	5,000,000	5,000,000	25,000,000
5465	5465	-- CAL AVE EXPANSION	100%Rebuild Illinois	5,000,000	NC:NC	5,000,000	0	5,000,000	5,000,000	5,000,000	5,000,000	25,000,000
5466	5466	-- CREW FACILITIES	100%Rebuild Illinois	5,000,000	NC:NC	5,000,000	0	5,000,000	5,000,000	5,000,000	0	20,000,000
5467	5467	-- RIGHT OF WAY EQUIPMENT	Fed. Formula Tollway	2,000,000	NC:NC	2,000,000	0	2,250,000	3,000,000	0	3,250,000	10,500,000
5467	5467	-- RIGHT OF WAY EQUIPMENT	100%PAYGO	10,000,000	NC:NC	10,000,000	0	10,000,000	10,000,000	10,000,000	3,000,000	43,000,000
5468	5468	-- EQUIPMENT & VEHIC MECH	100%PAYGO	0	NC:NC	0	0	0	0	0	5,000,000	5,000,000
5468	5468	-- EQUIPMENT & VEHIC MECH	Fed. Formula Tollway	3,500,000	NC:NC	3,500,000	0	5,000,000	1,000,000	3,000,000	0	12,500,000
5469	5469	-- AUTOMATED EXTERNAL DEFIBRILLATOR	Fed. Formula Tollway	1,000,000	NC:NC	1,000,000	0	1,000,000	0	0	0	2,000,000
5470	5470	-- OFFICE EQUIPMENT	Fed. Formula Tollway	275,000	NC:NC	275,000	0	275,000	275,000	275,000	275,000	1,375,000
5471	5471	-- IT COMPONENTS & SERVICES	Fed. Formula Tollway	1,500,000	NC:NC	1,500,000	0	1,723,000	800,000	1,000,000	1,000,000	6,023,000
5471	5471	-- IT COMPONENTS & SERVICES	100%Ser. Bd.	500,000	NC:NC	500,000	0	1,000,000	2,139,000	998,000	998,000	5,635,000
5472	5472	-- BUILDING IMPROVEMENTS	Fed. Formula Tollway	4,000,000	NC:NC	4,000,000	0	5,000,000	5,000,000	5,000,000	5,000,000	24,000,000
5473	5473	-- CONTROL CENTER	Fed. Formula Tollway	4,000,000	NC:NC	4,000,000	0	0	0	0	0	4,000,000
DC-101	DC-101	-- 47th STREET YARD HEATING	Fed. Formula Tollway	0	NC:NC	0	0	0	9,000,000	0	0	9,000,000
DE-101	DE-101	-- CENTRAL WAREHOUSING	Fed. Formula Tollway	0	NC:NC	0	0	0	15,000,000	0	0	15,000,000
DH-101	DH-101	-- HILL/EOLA/14th St YD EXPANSION	Fed. Formula Tollway	0	NC:NC	0	0	0	0	0	4,000,000	4,000,000
Total 4 Support Facilities & Equipment				63,273,000		66,773,000	3,500,000	48,248,000	68,514,000	42,373,000	40,623,000	266,531,000

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
<i>5 Stations & Passenger Facilities</i>												
4479	4479	-- 59th/60th STREET STATION (Univ of Chic)	100% Rebuild Illinois	0	NC: NC	0	0	9,000,000	9,000,000	0	0	18,000,000
4484	4484	-- AUBURN PARK NEW STATION	100% Rebuild Illinois	10,000,000	NC: NC	10,000,000	0	0	0	0	0	10,000,000
4676	4676	-- SOUTH WATER ST STA	Fed. Formula Tollway	0	NC: NC	0	0	1,550,000	0	0	0	1,550,000
4782	4782	-- HUBBARD WOODS STATION	Fed. Formula Tollway	3,090,000	NC: NC	0	(3,090,000)	7,000,000	0	0	0	7,000,000
4784	4784	-- VAN BUREN ST STATION	100% Rebuild Illinois	0	NC: NC	0	0	20,000,000	16,326,300	20,000,000	0	56,326,300
4878	4878	-- WEST CHICAGO STATION	Fed. Formula Tollway	0	NC: NC	0	0	4,000,000	0	0	0	4,000,000
4983	4983	-- HOMEWOOD STATION		0	100%: Other - any	300,000	300,000	0	0	0	0	300,000
4983	4983	-- HOMEWOOD STATION		0	STP: Tollway	9,250,212	9,250,212	0	0	0	0	9,250,212
5077	5077	-- STATION SIGNS	Fed. Formula Tollway	250,000	NC: NC	250,000	0	500,000	400,000	400,000	400,000	1,950,000
5180	5180	-- 147TH STREET STATION	100% Rebuild Illinois	10,000,000	NC: NC	10,000,000	0	0	0	0	0	10,000,000
5384	5384	-- ELMHURST	100% Ser. Bd.	1,000,000	NC: NC	1,000,000	0	0	0	0	0	1,000,000
5384	5384	-- ELMHURST	100% Rebuild Illinois	0	NC: NC	0	0	2,000,000	0	0	0	2,000,000
5385	5385	-- NEW LENOX	100% Ser. Bd.	1,000,000	NC: NC	1,000,000	0	0	0	0	0	1,000,000
5474	5474	-- OGILVIE TILE REPLACEMENT	Fed. Formula Tollway	250,000	NC: NC	250,000	0	250,000	250,000	250,000	250,000	1,250,000
5475	5475	-- SYSTEMWIDE STATION SIGNS	Fed. Formula Tollway	1,000,000	NC: NC	1,000,000	0	1,000,000	2,000,000	2,000,000	2,000,000	8,000,000
5478	5478	-- ELEVATOR REPLACEMENT	100% PAYGO	300,000	NC: NC	300,000	0	450,000	600,000	600,000	600,000	2,550,000
5479	5479	-- SHELTERS	100% PAYGO	10,000,000	NC: NC	3,000,000	(7,000,000)	10,000,000	10,000,000	10,000,000	10,000,000	43,000,000
5480	5480	-- PLATFORM IMPROVMENTS	Fed. Formula Tollway	3,000,000	NC: NC	3,000,000	0	3,000,000	3,000,000	3,000,000	3,000,000	15,000,000
5480	5480	-- PLATFORM IMPROVMENTS		0	100%: PAYGO	2,000,000	2,000,000	0	0	0	0	2,000,000
5481	5481	-- SYSTEMWIDE STATION IMPS	Fed. Formula Tollway	5,000,000	NC: NC	3,000,000	(2,000,000)	3,000,000	3,500,000	3,500,000	5,500,000	18,500,000
5482	5482	-- STATION FAC IMPROVMENTS	Fed. Formula Tollway	3,000,000	NC: NC	1,000,000	(2,000,000)	2,500,000	3,000,000	2,000,000	2,000,000	10,500,000
5483	5483	-- PARKING LOT IMPROVMENTS	Fed. Formula Tollway	1,000,000	NC: NC	1,000,000	0	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000
5484	5484	-- 115th STATION	Fed. Formula Tollway	850,000	NC: NC	850,000	0	0	0	0	0	850,000
5485	5485	-- WESTMONT	Fed. Formula Tollway	200,000	NC: NC	200,000	0	2,000,000	0	0	0	2,200,000
5486	5486	-- WAUKEGAN STATION	Fed. Formula Tollway	1,000,000	NC: NC	350,000	(650,000)	0	0	0	0	350,000
5487	5487	-- WEST HINSDALE	Fed. Formula Tollway	250,000	NC: NC	250,000	0	2,000,000	0	0	0	2,250,000
EA-100	EA-100	-- BICYCLE PARKING	CMAQ Ser. Bd.	0	NC: NC	0	0	382,400	0	0	0	382,400

		<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>						
		<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>	
EC-100	EC-100	-- OLYMPIA FIELDS	100% Rebuild Illinois	0	NC: NC	0	0	0	7,500,000	0	7,500,000	
EC-101	EC-101	-- 87th STREET/WOODRUFF	100% Rebuild Illinois	0	NC: NC	0	0	10,000,000	0	0	10,000,000	
EC-102	EC-102	-- 79th STREET/CHATHAM	Fed. Formula Tollway	0	NC: NC	0	5,000,000	0	0	0	5,000,000	
EC-103	EC-103	-- 103rd STREET/ROSEMOOR	Fed. Formula Tollway	0	NC: NC	0	0	5,500,000	0	0	5,500,000	
EC104	EC104	-- 95th STREET STATION (CSU)	100% Rebuild Illinois	0	NC: NC	0	13,000,000	5,000,000	0	0	18,000,000	
EC-107	EC-107	-- RIVER FOREST STATION	Fed. Formula Tollway	0	NC: NC	0	0	0	3,000,000	0	3,000,000	
EC-110	EC-110	-- GLEN ELLYN	Fed. Formula Tollway	0	NC: NC	0	0	3,000,000	0	0	3,000,000	
EC-112	EC-112	-- ROGERS PARK	Fed. Formula Tollway	0	NC: NC	0	0	1,000,000	5,000,000	5,000,000	11,000,000	
EC-113	EC-113	-- EVANSTON DAVIS STREET	100% Rebuild Illinois	0	NC: NC	0	0	0	10,000,000	10,000,000	20,000,000	
EC-114	EC-114	-- PULLMAN/111th STREET	100% Rebuild Illinois	0	NC: NC	0	10,000,000	10,000,000	0	0	20,000,000	
EC-116	EC-116	-- ROUND LAKE	Fed. Formula Tollway	0	NC: NC	0	0	0	200,000	2,000,000	2,200,000	
EC-117	EC-117	-- CONGRESS PARK	Fed. Formula Tollway	0	NC: NC	0	0	0	1,000,000	10,000,000	11,000,000	
EC-118	EC-118	-- HIGHLANDS	Fed. Formula Tollway	0	NC: NC	0	0	0	500,000	0	500,000	
EC-119	EC-119	-- WESTERN AVENUE	Fed. Formula Tollway	0	NC: NC	0	0	300,000	2,000,000	0	2,300,000	
EC-120	EC-120	-- UNIVERSITY PARK PED RAMP CANOPY	Fed. Formula Tollway	0	NC: NC	0	300,000	3,000,000	0	0	3,300,000	
EC-121	EC-121	-- HICKORY CREEK STATION	Fed. Formula Tollway	0	NC: NC	0	0	0	500,000	5,000,000	5,500,000	
Total 5 Stations & Passenger Facilities				51,190,000		48,000,212	(3,189,788)	97,932,400	86,876,300	72,450,000	56,750,000	362,008,912
<u>6 Miscellaneous</u>												
5195	5195	-- TRANSIT ASSET MANAGEMENT (TAM)	Fed. Formula Tollway	5,000,000	NC: NC	2,000,000	(3,000,000)	3,698,000	2,000,000	3,000,000	4,000,000	14,698,000
5488	5488	-- PROJECT DEVELOPMENT	Fed. Formula Tollway	500,000	NC: NC	500,000	0	500,000	500,000	500,000	500,000	2,500,000
5489	5489	-- PROGRAM MANAGEMENT	Fed. Formula Tollway	10,000,000	NC: NC	10,000,000	0	10,000,000	10,000,000	10,000,000	10,000,000	50,000,000
5490	5490	-- INFRASTRUCTURE ENGINEERING	Fed. Formula Tollway	500,000	NC: NC	500,000	0	400,000	300,000	0	0	1,200,000
5491	5491	-- INFRASTRUCTURE ENGINEERING	Fed. Formula Tollway	500,000	NC: NC	500,000	0	400,000	400,000	500,000	500,000	2,300,000
5492	5492	-- INFRASTRUCTURE ENGINEERING	Fed. Formula Tollway	500,000	NC: NC	500,000	0	400,000	400,000	500,000	500,000	2,300,000
5493	5493	-- INFRASTRUCTURE ENGINEERING	Fed. Formula Tollway	500,000	NC: NC	500,000	0	400,000	400,000	500,000	500,000	2,300,000
5494	5494	-- INFRASTRUCTURE ENGINEERING	Fed. Formula Tollway	500,000	NC: NC	500,000	0	400,000	200,000	500,000	500,000	2,100,000
5495	5495	-- INFRASTRUCTURE ENGINEERING	Fed. Formula Tollway	500,000	NC: NC	500,000	0	400,000	400,000	250,000	500,000	2,050,000
5496	5496	-- UNANTICIPATED CAPITAL	100% Ser. Bd.	1,000,000	NC: NC	1,000,000	0	1,285,000	893,000	1,437,000	800,000	5,415,000

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
5497	5497	-- LOCALLY FUNDED PROJECTS / MATCH	100% Ser. Bd.	1,700,000	NC:NC	1,700,000	0	1,758,600	1,000,000	1,500,000	2,035,000	7,993,600
ICE21	ICE21	-- RTA ICE FUNDED PROJECTS - TBD	100%ICE 2021	0	NC:NC	0	0	3,802,000	0	0	0	3,802,000
ICE22	ICE22	-- RTA ICE FUNDED PROJECTS - TBD	100%ICE 2022	0	NC:NC	0	0	0	5,408,000	0	0	5,408,000
Total 6 Miscellaneous				21,200,000		18,200,000	(3,000,000)	23,443,600	21,901,000	18,687,000	19,835,000	102,066,600
<u>8 Contingencies & Administration</u>												
5498	5498	-- PROJECT ADMINISTRATION	Fed. Formula Tollway	1,000,000	NC:NC	1,000,000	0	1,000,000	1,000,000	750,000	1,000,000	4,750,000
5499	5499	-- CONTINGENCIES	Fed. Formula Tollway	887,551	NC:NC	887,551	0	795,549	826,379	950,932	909,387	4,369,798
5499	5499	-- CONTINGENCIES	Fed. Formula Tollway	801,000	NC:NC	801,000	0	900,000	855,168	1,027,244	1,027,244	4,610,656
Total 8 Contingencies & Administration				2,688,551		2,688,551	0	2,695,549	2,681,547	2,728,176	2,936,631	13,730,454
Total				480,573,738		481,684,690	1,110,952	477,815,849	514,592,847	646,434,476	464,527,373	2,585,055,235
Total Metra				480,573,738		481,684,690	1,110,952	477,815,849	514,592,847	646,434,476	464,527,373	2,585,055,235

		<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>						
		<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>	
<i>Pace</i>												
<i>Bus</i>												
<i>1 Rolling Stock</i>												
5500	5500	-- Fixed Route Diesel Replacement Buses	5307Tollway	14,000,000	NC:NC	12,000,000	(2,000,000)	0	0	0	16,000,000	28,000,000
5501	5501	-- Fixed Route CNG Replacement Buses	100%Rebuild Illinois	0	NC:NC	0	0	0	0	18,150,000	0	18,150,000
5501	5501	-- Fixed Route CNG Replacement Buses	5307Tollway	0	NC:NC	0	0	18,150,000	8,800,000	18,150,000	0	45,100,000
5502	5502	-- Fixed Route CNG Expansion Buses	5307Tollway	0	NC:NC	0	0	0	9,900,000	0	0	9,900,000
5503	5503	-- Paratransit Vehicles - Replacement	100%Rebuild Illinois	0	NC:NC	0	0	0	0	3,705,000	9,490,000	13,195,000
5503	5503	-- Paratransit Vehicles - Replacement	5339Tollway	1,953,832	NC:NC	1,990,150	36,318	1,560,000	2,012,887	2,043,080	2,073,726	9,679,843
5503	5503	-- Paratransit Vehicles - Replacement	5307Tollway	0	NC:NC	0	0	0	587,113	1,141,920	1,631,274	3,360,307
5504	5504	-- Community Transit/On-Demand Vehicles	5307Tollway	1,350,000	NC:NC	1,350,000	0	701,860	1,125,000	1,125,000	1,125,000	5,426,860
5504	5504	-- Community Transit/On-Demand Vehicles	100%Rebuild Illinois	0	NC:NC	0	0	0	0	1,275,000	2,400,000	3,675,000
5504	5504	-- Community Transit/On-Demand Vehicles	5339Tollway	0	NC:NC	0	0	423,140	0	0	0	423,140
5505	5505	-- Vanpool Vehicles	100%Rebuild Illinois	0	NC:NC	0	0	0	0	9,905,000	1,470,000	11,375,000
5506	5506	-- Engine/Transmission Retrofits	100%Rebuild Illinois	0	NC:NC	0	0	0	0	10,217,500	7,892,500	18,110,000
5506	5506	-- Engine/Transmission Retrofits	5307Tollway	6,997,989	NC:NC	6,965,751	(32,238)	7,423,365	7,371,270	7,967,806	10,286,723	40,014,915
<i>Total 1 Rolling Stock</i>				24,301,821		22,305,901	(1,995,920)	28,258,365	29,796,270	73,680,306	52,369,223	206,410,065
<i>3 Electrical, Signal, & Communications</i>												
5510	5510	17-94-0044 -- Intelligent Bus System Upgrades	100%PAYGO	625,000	NC:NC	625,000	0	500,000	1,000,000	1,500,000	1,500,000	5,125,000
<i>Total 3 Electrical, Signal, & Communications</i>				625,000		625,000	0	500,000	1,000,000	1,500,000	1,500,000	5,125,000
<i>4 Support Facilities & Equipment</i>												
5313	5313	-- New Northwest Division Garage	100%Rebuild Illinois	38,752,500	NC:NC	38,752,500	0	2,000,000	0	0	0	40,752,500
5413	5413	-- Farebox Replacement	100%PAYGO	7,500,000	NC:NC	7,500,000	0	5,000,000	5,000,000	0	0	17,500,000
5520	5520	-- Improve Support Facilities	5307Tollway	1,450,000	NC:NC	1,450,000	0	0	0	0	0	1,450,000
5520	5520	-- Improve Support Facilities	100%PAYGO	50,000	NC:NC	50,000	0	500,000	1,000,000	1,500,000	1,500,000	4,550,000

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
5521	5521	-- Computer Systems/Hardware & Software	5307Tollway	475,000	NC:NC	475,000	0	0	0	0	0	475,000
5521	5521	-- Computer Systems/Hardware & Software	100%PAYGO	425,000	NC:NC	425,000	0	500,000	1,000,000	1,500,000	1,500,000	4,925,000
5522	5522	-- Support Equipment/Non-Revenue Vehicles	5307Tollway	1,000,000	NC:NC	1,000,000	0	0	0	0	0	1,000,000
5522	5522	-- Support Equipment/Non-Revenue Vehicles	100%PAYGO	0	NC:NC	0	0	350,000	1,000,000	1,500,000	1,500,000	4,350,000
5523	5523	-- Capital Cost of Contracting	5307Tollway	6,194,720	NC:NC	6,194,720	0	6,322,000	6,452,800	6,500,000	6,500,000	31,969,520
5524	5524	-- Preventive Maintenance	5307Tollway	9,000,000	NC:NC	9,000,000	0	9,000,000	9,000,000	9,000,000	9,000,000	45,000,000
5529	5529	-- Office Equipment/Furniture	100%PAYGO	0	NC:NC	0	0	0	0	850,000	850,000	1,700,000
Total 4 Support Facilities & Equipment				64,847,220		64,847,220	0	23,672,000	23,452,800	20,850,000	20,850,000	153,672,020
<u>5 Stations & Passenger Facilities</u>												
5530	5530	-- Improve Passenger Facilities	100%PAYGO	0	NC:NC	0	0	3,500,000	350,000	1,500,000	1,500,000	6,850,000
5531	5531	-- Bus Stop Shelters/Signs	100%PAYGO	1,550,000	NC:NC	1,550,000	0	500,000	1,000,000	1,500,000	1,500,000	6,050,000
5532	5532	-- Bus Tracker Sign Deployment	100%PAYGO	750,000	NC:NC	750,000	0	500,000	1,000,000	1,500,000	1,500,000	5,250,000
5533	5533	-- Posted Stops Program	100%PAYGO	450,000	NC:NC	450,000	0	0	0	0	0	450,000
5534	5534	-- Joliet Transit Center	100%Rebuild Illinois	7,500,000	NC:NC	7,500,000	0	0	0	0	0	7,500,000
5535	5535	-- Harvey Transportation Center	100%Rebuild Illinois	1,000,000	NC:NC	1,000,000	0	7,000,000	0	0	0	8,000,000
5536	5536	-- I-55 Park-n-Rides	100%Rebuild Illinois	0	NC:NC	0	0	0	752,500	6,000,000	0	6,752,500
5537	5537	-- I-294 Stations and Park-n-Rides	100%Rebuild Illinois	0	NC:NC	0	0	0	0	3,500,000	31,500,000	35,000,000
Total 5 Stations & Passenger Facilities				11,250,000		11,250,000	0	11,500,000	3,102,500	14,000,000	36,000,000	75,852,500
<u>6 Miscellaneous</u>												
5540	5540	-- Vision Plan Implementation Study	5307Tollway	1,500,000	NC:NC	1,500,000	0	1,000,000	0	0	0	2,500,000
5541	5541	-- Unanticipated Capital	100%Ser. Bd.	250,000	NC:NC	250,000	0	250,000	250,000	250,000	250,000	1,250,000
Total 6 Miscellaneous				1,750,000		1,750,000	0	1,250,000	250,000	250,000	250,000	3,750,000
<u>7 Extensions and Expansions</u>												
5525	5525	-- New I-55 Garage	100%Rebuild Illinois	3,500,000	NC:NC	3,500,000	0	39,752,500	0	0	0	43,252,500
5526	5526	-- River Division Expansion	100%Rebuild Illinois	2,000,000	NC:NC	2,000,000	0	0	18,000,000	0	0	20,000,000
5527	5527	-- North Shore Division Expansion	100%Rebuild Illinois	0	NC:NC	0	0	2,000,000	18,000,000	0	0	20,000,000
5528	5528	-- Southwest Division Expansion	100%Rebuild Illinois	0	NC:NC	0	0	2,000,000	16,000,000	0	0	18,000,000

	Current		Proposed		Proposed vs.					
	Source	Budget	Source	Budget	<u>Current</u>	2021	2022	2023	2024	Total
<i>Total 7 Extensions and Expansions</i>		5,500,000		5,500,000	0	43,752,500	52,000,000	0	0	101,252,500
<i>Total</i>		108,274,041		106,278,121	(1,995,920)	108,932,865	109,601,570	110,280,306	110,969,223	546,062,085
<i>Total Pace</i>		108,274,041		106,278,121	(1,995,920)	108,932,865	109,601,570	110,280,306	110,969,223	546,062,085

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
<i>Pace ADA</i>												
<i>System</i>												
<i>4 Support Facilities & Equipment</i>												
5550	5550	-- Regional ADA Paratransit Technology Upgrades and Transfer Locations	100% Rebuild Illinois	4,000,000	NC:NC	4,000,000	0	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
<i>Total 4 Support Facilities & Equipment</i>				4,000,000		4,000,000	0	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
<i>Total</i>				4,000,000		4,000,000	0	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
<i>Total Pace ADA</i>				4,000,000		4,000,000	0	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000

			<u>Current</u>		<u>Proposed</u>		<u>Proposed vs.</u>					
			<u>Source</u>	<u>Budget</u>	<u>Source</u>	<u>Budget</u>	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
RTA												
System												
6 Miscellaneous												
9999	9999	16-94-0006 -- Access to Transit Program	100%RTA Capital Reserves	120,000	NC:NC	120,000	0	0	0	0	0	120,000
Total 6 Miscellaneous				120,000		120,000	0	0	0	0	0	120,000
Total				120,000		120,000	0	0	0	0	0	120,000
Total RTA				120,000		120,000	0	0	0	0	0	120,000
Grand Total:				1,763,193,893		1,756,082,601	(7,111,292)	1,435,065,213	1,358,463,011	1,512,929,625	1,186,089,84	7,248,630,294

ORDINANCE NO.

WHEREAS, Section 2.01c of the Regional Transportation Authority Act, as amended, (the “Act”) provides that the Regional Transportation Authority (the “Authority”) “shall establish an Innovation, Coordination, and Enhancement Fund;”

WHEREAS, Section 2.01c of the Act provides that the fund “be used to enhance the coordination and integration of public transportation and develop and implement innovations to improve the quality and delivery of public transportation;”

WHEREAS, Section 2.01c of the Act further states that “ Any grantee that receives funds from the Innovation, Coordination, and Enhancement Fund for the operation of eligible programs must (i) implement such programs within one year of receipt of such funds and (ii) within 2 years following commencement of any program utilizing such funds, determine whether it is desirable to continue the program, and upon such a determination, either incorporate such program into its annual operating budget and capital program or discontinue such program. No additional funds from the Innovation, Coordination, and Enhancement Fund may be distributed to a grantee for any individual program beyond 2 years unless the Authority by the affirmative vote of at least 12 of its then Directors waives this limitation. Any such waiver will be with regard to an individual program and with regard to a one year-period, and any further waivers for such individual program require a subsequent vote of the Board;”

WHEREAS, CTA, Metra and Pace have requested a twelve-month extension on the deadline for completing four CTA ICE projects, two Metra ICE Projects, and two Pace ICE projects;

WHEREAS, CTA, Metra and Pace have provided appropriate justification for the requested time extensions;

WHEREAS, it is in the best interest of the Authority to facilitate the expeditious implementation of the approved projects.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY that:

ICE funds in the amount of \$0.035M will be de-obligated from the following completed projects:

- CTA—(0225) – Door Replacement (CTA-2016-ICE) - \$0.035M

and will be obligated to the following project:

- CTA—(0228) – Learning Management System (CTA-2016-ICE) \$0.035M

The deadline for expending ICE project funds will be extended by twelve months for the following ICE projects:

- CTA— (0184) – CTA Ventra Implementation Improvements (CTA-2015-ICE)
- CTA— (0186) – CTA Video Enhancement for Bus and Rail (CTA-2015-ICE)
- CTA— (0218) – Information Technology Project Implementation
- CTA— (0221) – Origin Destination Model Update and Survey (CTA-2016-ICE)
- Metra— (4675) – Blue Island Transfer Facility (CRD-2012-ICE10 and CRD-2012-ICE12)
- Metra— (5208) – LED Conversion (Amerrail) (CRD-2018-ICE)
- Pace — (4612) – Milwaukee Avenue Transit Signal Priority (SBD-2011-SBICE)
- Pace — (5109) – Intelligent Bus System Equipment (SBD-2017-ICE)



To: Board of Directors

From: Leanne P. Redden, Executive Director

Date: April 8, 2020

Re: Ordinance authorizing the execution of CARES Act Federal Funding Allocation Agreements Between Northeastern Illinois, Northwestern Indiana and Southeastern Wisconsin

On April 2, 2020, the U.S. Department of Transportation’s Federal Transit Administration (FTA) announced a total of \$25 billion in federal funding allocations to help the nation’s public transportation systems respond to the Coronavirus Disease 2019 (COVID-19). Funding is provided through the Coronavirus Aid, Relief, and Economic Security (CARES) Act, enacted on March 27, 2020.

ACTION REQUESTED

Staff is requesting Board approval of an ordinance that authorizes the execution of federal formula funding allocations based on the Letter of Understanding (LOU) agreements between Northeastern Illinois and Northwestern Indiana and between Northeastern Illinois and Southeastern Wisconsin. The agreements reflect the share of the region’s CARES Act funding allocations for the following federal transit formula programs: Federal §5307 Urbanized Area including §5340 Growing and High Density State formula programs, and §5337 State of Good Repair.

The Fixing America’s Surface Transportation (FAST) Act, enacted December 4, 2015, authorizes federal transportation funding to the regional Urbanized Areas (UZAs) for FFYs 2016-2020, and the CARES Act allocates funding through the same funding mechanism. The RTA, as the designated recipient of these federal formula programs, first sub-allocates the funding to Northeastern Illinois, Northwestern Indiana and Southeastern Wisconsin based on the U.S. Census and operating data for each region. The following are the funding allocations by region:

Region	CARES Act Apportionment
Illinois (RTA)	\$ 1,438,225,458.65
Indiana (NIRPC/NICTD)	75,483,911.75
Wisconsin (SEWRPC)	741,648.61
Total	\$ 1,514,451,019.00

The Northwestern Indiana Regional Planning Commission (NIRPC), the Northern Indiana Commuter Transportation District (NICTD) and the Southeastern Wisconsin Regional Planning Commission (SEWRPC) have approved RTA’s recommended CARES Act federal formula funding apportionment sub-allocations. The Chicago Metropolitan Agency for Planning’s (CMAP) Transportation Committee and MPO Policy Committee will also endorse the recommended

allocations, following RTA Board approval and we will also provide written notification to the Federal Transit Administration (FTA) of the allocated capital federal funding to all recipients in the region.

The ordinance to approve the 2020 CARES Act Federal Apportionments includes two LOUs that specify the full allocation of FFY 2020 federal formula funds by region within the Chicago, IL-IN and Round Lake Beach-McHenry-Grayslake, IL-WI UZAs.

Focusing on our region’s portion of this emergency relief funding, the RTA has discussed with the Service Boards the allocation of the Northeastern Illinois funding based on the following principles:

- At this time, the Cares Act funding is the only known source of supplemental operating funding for transit to alleviate the long-term financial impact of COVID-19.
- The funding should be allocated by a data-driven approach.
- More funding and operation changes will likely be needed and those discussions should continue as we plan the 2021 budget.

As a result, the region’s transit funding allocations will be based on anticipated revenue shortages of the current 2020 regional budget, that have been projected and agreed to by the RTA and the Service Boards based on ridership and public funding shortfalls. The details of this information will be presented as part of the RTA Board meeting presentation. The funding for the region’s share of the CARES Act will be the following:

Funding	
Total Illinois Funding	\$ 1,438,225,458.65
RTA	28,764,509.17
Service Board Funding	\$ 1,409,460,949.47

Service Board	Funding
CTA	\$ 817,487,350.69
Metra	479,216,722.82
Pace	112,756,875.96
Total	\$ 1,409,460,949.47

This funding will be reflected in future budget revisions or amendments for the RTA and the Service Board’s operating budgets that will be presented to you at a future Board meeting.

JL/LN/TJ/TPO/BL
Attachments.

ORDINANCE NO. 2020-XX

AN ORDINANCE AUTHORIZING THE EXECUTION OF CARES ACT FEDERAL FUNDING ALLOCATION AGREEMENTS BETWEEN NORTHEASTERN ILLINOIS, NORTHWESTERN INDIANA AND SOUTHEASTERN WISCONSIN

WHEREAS, the Regional Transportation Authority (the “Authority”) will receive funds made available from the Federal Transit Administration (the “FTA”) under §5307 and §5340 (Urbanized Area) and §5337 (State of Good Repair) based on the federal Coronavirus Aid, Relief, and Economic Security (“CARES”) Act enacted on March 27, 2020;

WHEREAS, the total funds made available to the Chicago, Illinois/Northwestern Indiana/Southeastern Wisconsin urbanized areas are allocated by agreements between the Authority and the Northwestern Indiana Regional Planning Commission (NIRPC) and the Northern Indiana Commuter Transportation District (NICTD) for §5307, §5340, and §5337; as well as between the Authority and the Southeastern Wisconsin Regional Planning Commission (SEWRPC) for §5307 and §5340 funding;

WHEREAS, the agreements regarding the allocation of the funds appropriated pursuant to the CARES Act are set forth in Letters of Understanding between the Authority and each of NIRPC, NICTD and SEWRPC;

WHEREAS, in the interest of expedient application for emergency CARES Act funding, and based upon the best information available at this time, the Northeastern Illinois allocation of the CARES Act should be allocated amongst the RTA and Service Boards in the following manner: RTA-\$28,764,509; CTA-\$817,487,351; Metra-\$479,216,723; and Pace-\$112,756,876;

WHEREAS, the RTA and Service Board allocations will be reflected in future budget revisions or amendments for the RTA and the Service Board’s operating budgets; and

WHEREAS, it is in the best interest of the Authority to execute the Letters of Understanding, in order to facilitate expeditious allocation of the CARES Act funding.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY that:

- 1) The Board of Directors of the Authority hereby authorizes and approves the execution of the §5307, §5340 and §5337 Letters of Understanding for CARES Act funding.
- 2) The Executive Director of the Authority is hereby authorized and directed on behalf of the Authority to execute and deliver the §5307, §5340 and §5337 Letters of Understanding for federal fiscal year 2020 attached hereto as Attachment 1.
- 3) The Executive Director of the Authority is authorized and directed to take such other actions as the Executive Director deems necessary or appropriate to implement, administer and enforce this ordinance and said Letters of Understanding.

FTA SECTIONS 5307, 5340 and 5337

LETTER OF UNDERSTANDING

between

REGIONAL TRANSPORTATION AUTHORITY,

NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION

and

NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT

This Letter of Understanding is an agreement between the Regional Transportation Authority (RTA), Northwestern Indiana Regional Planning Commission (NIRPC) and the Northern Indiana Commuter Transportation District (NICTD) on behalf of the Designated Recipients and public transit operators within their respective geographic areas. It is intended to define the basic terms by which funds made available from the Federal Transit Administration (FTA), an agency of the United States Department of Transportation, pursuant to Sections 5307, 5340 and 5337 of Title 49, United States Code, Chapter 53, as amended, are to be divided within the Chicago, Illinois/ Indiana urbanized area (UZA). Specifically, this Letter of Understanding pertains to funds allocated pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act, Public Law 116-136, enacted March 27, 2020).

The method for determining the division of funds apportioned to the Chicago, Illinois/ Indiana urbanized area (UZA) is based on the same ratio as section 5307, 5337 and 5340 funds provided in the fiscal year 2020 federal appropriations. Each State's share of a multi-state urbanized area was calculated on the basis of the percentage of population attributable to the States in the UZA, as determined by the 2010 Census.

The terms of this Letter of Understanding (LOU) are as follows:

- I. The parties agree, of the **\$1,481,734,139.00** apportionment currently available under Corona Aid, Relief, and Economic Security (CARES) Act to the Chicago, Illinois/Indiana Urbanized Area (UZA), published on April 2, 2020, **\$75,483,911.75** is the amount sub-allocated to Northwestern Indiana and **\$1,406,250,227.25** is the amount sub-allocated to Northeastern Illinois.

- II. After NIRPC, NICTD and the RTA have calculated and verified their respective shares of the total Section 5307/5340 apportionment, the RTA will execute the LOU. Upon execution of the LOU, a photocopy of the executed LOU indicating the final allocation between Northwestern Indiana and Northeastern Illinois will be forwarded to the FTA Regional Administrator.

- III. This Letter of Understanding is valid for funds used in accordance with all purposes specifically permitted by the CARES Act, including those expended to prevent, prepare for, and respond to the Corona Virus Disease-19 public health emergency since January 20, 2020.

REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name and Title: Leanne P. Redden, Executive Director

Date: _____

NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION

By: _____

Name and Title: Tyson Warner, Executive Director

Date: _____

NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT

By: _____

Name and Title: Michael Noland, General Manager

Date: _____

FTA SECTIONS 5307, 5340 and 5337

LETTER OF UNDERSTANDING

between

REGIONAL TRANSPORTATION AUTHORITY,

and

SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION

This Letter of Understanding is an agreement between the Regional Transportation Authority (RTA) and the Southeastern Wisconsin Regional Planning Commission (SEWRPC) on behalf of the Designated Recipients and public transit operators within their respective geographic areas. It is intended to define the basic terms by which funds made available from the Federal Transit Administration (FTA), an agency of the United States Department of Transportation, pursuant to Sections 5307, 5340 and 5337 of Title 49, United States Code, Chapter 53, as amended, are to be divided within the Round Lake Beach/McHenry/Grayslake, Illinois/Wisconsin urbanized area (UZA). Specifically, this Letter of Understanding pertains to funds allocated pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act, Public Law 116-136, enacted March 27, 2020).

The method for determining the division of funds apportioned to the Round Lake Beach/McHenry/Grayslake, Illinois/Wisconsin urbanized area (UZA) is based on the same ratio as section 5307, 5337 and 5340 funds provided in the fiscal year 2020 federal appropriations. Each State's share of a multi-state urbanized area was calculated on the basis of the percentage of population attributable to the States in the UZA, as determined by the 2010 Census.

The terms of this Letter of Understanding (LOU) are as follows:

- I. The parties agree, of the **\$32,716,880.00** apportionment currently available under Corona Aid, Relief, and Economic Security (CARES) Act to the Round Lake Beach/McHenry/Grayslake, Illinois/Wisconsin urbanized area (UZA), published on April 2, 2020, **\$741,648.61** is the amount sub-allocated to Southeastern Wisconsin and **\$31,975,231.39** is the amount sub-allocated to Northeastern Illinois.
- II. After SEWRPC and the RTA have calculated and verified their respective shares of the total Section 5307/5340 apportionment, the RTA will execute the LOU. Upon execution of the LOU, a photocopy of the executed LOU indicating the final allocation between Southeastern Wisconsin and Northeastern Illinois will be forwarded to the FTA Regional Administrator.

III. This Letter of Understanding is valid for funds used in accordance with all purposes specifically permitted by the CARES Act, including those expended to prevent, prepare for, and respond to the Corona Virus Disease-19 public health emergency since January 20, 2020.

REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name and Title: Leanne P. Redden, Executive Director

Date: _____

SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION

By: _____

Name and Title: Kevin Muhs, AICP, P.E., Executive Director

Date: _____



**Regional
Transportation
Authority**

To: Board of Directors

From: Leanne P. Redden, Executive Director

Date: April 8, 2020

**Re: Ordinance authorizing the issuance of \$250 million in RTA
Working Cash Notes**

175 W. Jackson Blvd,
Suite 1650
Chicago, IL 60604
312-913-3200
rtachicago.org

Action Requested

Staff requests that the Board adopt an ordinance, which authorizes the RTA to issue up to \$250 million of working cash notes (“Notes”) through a direct placement facility with a draw down revolving feature so that repayment is on an ongoing basis over a 2-year period, as permitted by Section 4.04 of the RTA Act. The notes will help retire existing notes in the amount of \$150 million, as well as provide the opportunity to address cash flow interruptions related to the State’s late payments and the impact of the COVID-19 pandemic on public transit funding in the RTA region.

Previous Board Action

The Board has adopted a series ordinance authorizing short-term borrowing, always remaining within the Agency’s short-term borrowing cap. On June 24, 2010 the RTA Board adopted Ordinance No. 2010-64, authorizing the RTA to borrow up to \$140 million in funds to provide financial support for working cash needs. On November 18, 2010 the RTA Board adopted Ordinance No. 2010-107 that authorized the issuance of a maximum of \$260 million of commercial paper that provided additional working cash for the region’s operations. On May 30, 2012 the RTA Board adopted Ordinance No. 2012-48 that authorized the issuance of a maximum of \$300 million of working cash notes that provided additional working cash for the region’s operations. On March 20, 2013 the RTA Board adopted Ordinance 2013-16 that permitted issuing up to \$400 million of commercial paper. On February 19, 2014 the RTA Board adopted Ordinance No. 2014-14 that authorized the issuance of a maximum of \$300 million of working cash notes that provided additional working cash for the region’s operations. On December 17, 2015 the RTA Board adopted Ordinance No. 2015-53 that authorized the issuance of up to a maximum of \$150 million of working cash notes through a direct placement facility that provided additional working cash for the region’s operations. On April 21, 2016 the RTA Board adopted Ordinance No. 2016-19 that authorized the issuance of a maximum of \$150 million of working cash notes that provided additional working cash for the region’s operations. On April 20, 2017 the RTA Board adopted Ordinance No. 2017-12 that amended Ordinance 2015-53 to increase from \$150 million to \$250 million the maximum principal amount of general obligation

subordinate working cash notes through a direct placement facility authorized to be outstanding from time to time that provided additional working cash for the region's operations. On October 19, 2017 the RTA Board adopted Ordinance No. 2017-48 that authorized the issuance of up to \$250 million of working cash notes through a direct placement facility that provided additional working cash for the region's operations. On April 19, 2018 the RTA Board adopted Ordinance No. 2018-16 that authorized the issuance of a maximum of \$150 million of working cash notes that provided additional working cash for the region's operations.

Background

State

As of March 31, 2020, the State owes the RTA approximately \$136.2 million. This balance is appropriated for operations of the Service Boards as well as debt service on RTA's outstanding bonds. In recent times the State has been consistently many months in arrears. To cover the shortfall in transit funding, the RTA has used its short-term borrowing authority.

COVID-19

The COVID-19 pandemic is expected to continue to have a substantial impact on the economy of the RTA region. The impact on public transit will include reduced sales tax and real estate transfer tax (RETT) receipts, reduced PTF matching funds on sales tax and RETT receipts, and reduced fare revenue. To reduce the impending shortfall in transit funding, the RTA will use its short-term borrowing authority.

Legislation limiting RTA's short-term borrowing

The RTA Act limits RTA's short-term borrowing known as "Working Cash Notes" to \$100 million for a term not to exceed 24 months. In 2010, the state legislature temporarily increased the short-term borrowing cap by \$300 million from \$100 million to \$400 million. The \$300 million temporary increase initially had an expiration or sunset date of June 30, 2012. The legislature has since extended the sunset date to June 30, 2022. After June 30, 2022, additional short-term debt can only be issued if the total short-term debt outstanding after the borrowing does not exceed \$100 million.

Other budget and compliance considerations

If current market conditions prevail, the anticipated first draw from the Notes is May 2020. The structure of the Notes is set forth below.

Fiscal Impact

Repayment and Structure of the Notes

The Notes are short-term obligations, which provide the RTA the ability to draw up to a cap of \$250 million. The draw downs on the Notes are projected to be made in increments over time as needed. The function of the Notes will allow the RTA to reduce its borrowing should the State become more current (as well as increase borrowing should the State subsequently fall further behind). The Notes will be payable on a subordinate basis to the debt service obligations of the RTA on its currently outstanding long-term and short-term debt and with respect to any future debt issued pursuant to the RTA General Ordinance. The revolving draw down feature of the Notes provides the RTA with the flexibility to structure its future debt based on cash needs and lowest cost – rather than to meet restrictive existing debt service coverage requirements.

Prepared by: Finance, Innovation and Technology Department

BRH/WL

Attachments.

ORDINANCE NO. 2020-__

REGIONAL TRANSPORTATION AUTHORITY

**ORDINANCE AUTHORIZING THE ISSUANCE OF \$250,000,000
MAXIMUM PRINCIPAL AMOUNT OF GENERAL OBLIGATION
SUBORDINATE WORKING CASH NOTES (TAXABLE) TO BE
OUTSTANDING FROM TIME TO TIME AND THE EXECUTION AND
DELIVERY OF A REVOLVING LINE OF CREDIT AGREEMENT**

Adopted April 16, 2020

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BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY, AS FOLLOWS:

ARTICLE I

Authority, Definitions, Findings And Determinations

Section 101. Authority. This Ordinance is adopted pursuant to the authority contained in the Act and the Debt Reform Act.

Section 102. Definitions. The following words, terms and phrases shall have the following meanings:

“*Act*” shall mean the Regional Transportation Authority Act, 70 Illinois Compiled Statutes 3615, as the same may be amended and supplemented.

“*Agreement*” shall mean the Revolving Line of Credit Agreement, between the Authority and the Bank, in substantially the form attached hereto as *Exhibit B* and as revised in accordance with Section 502 of this Ordinance.

“*Agreement Obligations*” shall mean the payment and performance obligations of the Authority under the Agreement (but not including payment of principal of and interest on the Notes)

“*Authority*” shall mean the Regional Transportation Authority, duly organized and existing under the Act.

“*Authorized Officer*” shall mean the Chairman of the Board, the Treasurer of the Authority, the Executive Director of the Authority and the Chief Financial Officer of the Authority.

“*Authorized Purposes*” shall have the meaning as set forth in Section 103 of this Ordinance.

“*Bank*” shall mean JPMorgan Chase Bank, National Association.

“*Board*” shall mean the Board of Directors of the Authority.

“*Debt Limit Amount*” shall mean, as of any time, the maximum aggregate principal amount of Working Cash Notes authorized to be outstanding (including lines of credit authorized to be established) under Section 4.04 of the Act.

“*Debt Reform Act*” shall mean the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, as the same may be amended and supplemented.

“*Designated Representatives*” shall mean the Chairman of the Board, the Chairman of the Finance Committee of the Board, the Executive Director of the Authority and the Chief Financial Officer of the Authority.

“*General Ordinance*” shall mean the Authority’s Bond and Note General Ordinance, adopted August 8, 1985, as supplemented and amended.

“*General Ordinance Trustee*” shall mean the trustee under the General Ordinance.

“*Indenture*” shall mean the Trust Indenture between the Authority and U.S. Bank National Association, Chicago, Illinois, as trustee, in substantially the form attached hereto as *Exhibit A* and as revised in accordance with Section 502 of this Ordinance.

“*Maximum Rate*” shall have the meaning as set forth in Section 2.02 of this Ordinance.

“*Notes*” shall mean the General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable) of the Authority, authorized by Article II of this Ordinance.

“*Other Working Cash Notes*” shall mean, as of any time, the aggregate principal amount of outstanding Working Cash Notes (including lines of credit authorized to be established) under Section 4.04 of the Act, other than the Notes and Revolving Line of Credit authorized by this Ordinance.

“*Revolving Line of Credit*” shall mean the revolving line of credit established pursuant to the Agreement, authorized by Article V of this Ordinance.

“*Service Boards*” shall mean the Chicago Transit Authority, the Commuter Rail Division of the Authority and the Suburban Bus Division of the Authority.

“*Trust Estate*” shall have the meaning as set forth in the Indenture.

“*Trustee*” shall mean U.S. Bank National Association, as trustee under the Indenture.

“*Working Cash Notes*” means (a) notes of the Authority issued as “Working Cash Notes” pursuant to and as defined in Section 4.04 of the Act, and (b) a line of credit established by the Authority with a bank or other financial institution as may be evidenced by the issuance of notes or other obligations, and is secured by and payable from the Revenues and constitutes a borrowing pursuant to the Act, the proceeds of which shall be used to provide money for the Authority or the Service Boards to cover any cash flow deficit that the Authority or a Service Board anticipates incurring, as provided in and pursuant to Section 4.04(j) of the Act.

Section 103. Findings and Determinations. It is found and declared by the Board as follows:

(a) Section 4.04 of the Act authorizes the Authority to issue its Working Cash Notes (including lines of credit authorized to be established), from time to time, in anticipation of tax receipts of the Authority or of other revenues or receipts of the Authority, in order to provide money for the Authority or the Service Boards to cover any cash flow deficit which the Authority or a Service Board anticipates incurring. Proceeds of Working Cash Notes may be used as follows (the “*Authorized Purposes*”): (i) to pay day to day operating expenses of the Authority or the Service Boards, consisting of wages, salaries and fringe benefits, professional and technical services (including legal, audit, engineering and other consulting services), office rental, furniture, fixtures and equipment, insurance premiums, claims for self-insured amounts under insurance policies, public utility obligations for telephone, light, heat and similar items, travel expenses, office supplies, postage, dues, subscriptions, public hearings and information expenses, fuel purchases, and payments of grants and payments under purchase of service agreements for operations of transportation agencies, prior to the receipt by the Authority or a Service Board from time to time of funds for paying such expenses; (ii) to pay, refund or redeem any of its notes and bonds, including to pay redemption premiums or accrued interest on such bonds or notes being renewed, paid or refunded, and other costs in connection therewith; and (iii) to pay the legal, financial, administrative and other expenses of such authorization, issuance, sale or delivery of bonds or notes or to provide or increase a debt service reserve fund with respect to any or all of its bonds or notes.

(b) Due to delays in funds authorized to be paid to the Authority by the State of Illinois, and due to fluctuations in the monthly cash requirements of the Authority and the Service Boards, the Authority anticipates experiencing cash flow deficits from time to time unless money is borrowed as provided herein.

(c) The Authority desires to borrow from time to time and to issue the Notes as evidence thereof, and use the proceeds thereof to manage the cash flow needs of the Authority and the Service Boards, including, if necessary, use for other Authorized Purposes.

(d) Such cash flow deficits described above would impair the ability of the Authority to provide financial assistance on a regular basis to the Service Boards for the ordinary operating expenses incurred in providing public transportation.

(e) In order to provide money for the Authority or the Service Boards to cover such cash flow deficits that the Authority or a Service Board anticipates incurring with respect to day to day operating expenses of the Authority or the Service Boards and to avoid curtailments in public transportation caused by failure of the Authority to provide such regular financial assistance, it is necessary and proper and in the best interests of the Authority and the public for the Authority to borrow money on a short-term basis to meet the cash flow deficits and for other Authorized Purposes, in anticipation of the receipt of funds described above, and as evidence of its obligation to repay such borrowings, to issue its subordinate Working Cash Notes subject to the limitations that (i) the aggregate principal amount of the Notes outstanding at any time shall not exceed \$250,000,000, and (ii) the aggregate principal amount of Notes and Other Working Cash Notes outstanding at any time shall not exceed the Debt Limit Amount.

(f) In order to secure the repayment of the Notes, the Authority will enter into the Indenture, in substantially the form as presented to the Board and attached as *Exhibit A* hereto as revised in accordance with Section 502 of this Ordinance.

(g) In addition, the Authority will enter into the Agreement with the Bank in substantially the form as presented to the Board and attached as *Exhibit B* hereto as revised in accordance with Section 502 of this Ordinance. Funds drawn under the Agreement will be used to purchase the Notes and the Agreement contains various Agreement Obligations of the Authority.

(h) The Board hereby determines that it is necessary and in the best interests of the Authority to delegate to the Designated Representatives the authority to determine various terms pertaining to the sale of the Notes within the limitations set forth in the Act and this Ordinance, and various terms of the Indenture and the Agreement, and that such delegation is permissible.

Section 104. Ordinance Constitutes Contract. In consideration of the purchase and acceptance of any Notes issued under this Ordinance by their holders from time to time, this Ordinance shall constitute a contract between the Authority and the holders of the Notes. The pledges, grants, assignments, covenants, liens and security interests provided for and set forth in this Ordinance to be performed by the Authority shall be for the benefit, protection and security of the holders of any and all of the Notes.

Section 105. Pledge and Agreement of State of Illinois. By the Act, the State of Illinois pledges to and agrees with the holders of the Notes that the State will not limit or alter the rights and powers vested in the Authority by the Act so as to impair the terms of any contract made by the Authority with the holders or in any way impair the rights and remedies of the holders until the Notes, together with interest on them, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the holders, are fully met and discharged. In addition, by the Act the State of Illinois pledges to and agrees with the holders of the Notes that the State of Illinois will not limit or alter the basis on which State of Illinois funds are to be paid to the Authority as provided in the Act, or the use of such funds, so as to impair the terms of any such contract.

Section 106. Appropriation. This Ordinance shall constitute a continuing appropriation of all amounts deposited or to be deposited in each Fund and Account established by this Ordinance or the Indenture to be used for the purposes specified in this Ordinance or the Indenture with respect to each such Fund or Account.

ARTICLE II

Authorization of the Notes

Section 201. Principal Amount, Purposes and Designation. Pursuant to the provisions of Section 4.04 of the Act and the Debt Reform Act, there shall be borrowed on the credit of and for and on behalf of the Authority an amount, not to exceed \$250,000,000 (the “*Authorized Amount*”) at any one time outstanding, for cash flow deficits and other Authorized Purposes described herein and authorized pursuant to Section 4.04 of the Act. The outstanding principal

amount of the Notes shall be subject to increase, from time to time, by certain Advances made by the Bank under the Agreement and pursuant to the Indenture, up to the Authorized Amount, and shall be subject to reduction, from time to time, by the prepayment of Advances made by the Authority, under the Agreement and pursuant to the Indenture. The Notes are hereby authorized to be issued and shall be designated as the “*General Obligation Subordinate Working Cash Notes Series 2020A (Taxable)*,” with such additional or modified designations as may be appropriate.

Section 202. Sale and Terms of the Notes. Subject to the limitations set forth in Section 203 of this Ordinance, the Notes shall be issued in such principal amounts, and of such denominations and form, shall be executed in such manner, shall be payable at such place or places, shall be redeemable prior to maturity, shall be dated, shall bear interest at such rate or rates payable on such interest payment dates, shall mature in such principal amounts on such principal payment dates, and shall be subject to such terms, conditions and provisions as shall be established pursuant to the Indenture. The rate or rates of interest on the Notes may be fixed or variable and shall be established as provided in the Indenture; provided that none of which rates of interest shall exceed that permitted in the Bond Authorization Act or other limit established by law (the “*Maximum Rate*”). The Notes shall be sold to the Bank by negotiated sale (without any publication of intention to negotiate the sale of such Notes), as the Board shall determine by adoption of this ordinance by the affirmative votes of at least nine Directors, as authorized by the Act. The price for the Notes shall be the principal amount thereof (par).

Section 203. Limitations. The maximum principal amount of Notes outstanding at any one time is limited to \$250,000,000. All Notes shall mature no later than two years after the date of original issuance of the first Note and shall bear interest at a rate or rates per annum not to exceed the Maximum Rate. The aggregate principal amount of Notes and Other Working Cash Notes outstanding at any time shall not exceed the Debt Limit Amount.

Section 204. Payment Obligations. The Notes shall be general obligations of the Authority for the punctual payment of which the full faith and credit of the Authority is pledged. The Notes shall not be deemed to constitute a debt of the State of Illinois and that fact shall be stated on the face of each Note and in the Agreement.

Section 205. Notes to be Subordinate to Bonds and Notes issued under the General Ordinance. The Notes shall be payable on a subordinate basis with respect to the Revenues (as defined in the General Ordinance and the Indenture) to all bonds and notes previously issued by the Authority under the General Ordinance, and any future bonds and notes to be issued by the Authority under the General Ordinance, but all Notes shall enjoy complete parity of lien, one with the other, on the Revenues. None of the Notes shall be payable from Additional Financial Assistance or Additional State Assistance (each as defined in the Act), and Revenues (as defined in the Indenture) shall not include Additional Financial Assistance or Additional State Assistance. All Notes shall be secured under the Indenture by the pledge of and lien on the Trust Estate as provided in the Indenture. The Authority reserves the right to issue additional Working Cash Notes on a parity with the Notes as to the lien on Revenues to the extent and in the manner permitted by the Indenture and the Agreement.

ARTICLE III

Disposition of the Proceeds of the Notes

Section 301. Disposition of Proceeds of the Notes. All proceeds received upon the issuance of the Notes shall be disbursed in accordance with the provisions of Section 4.04 of the Act and the Indenture.

ARTICLE IV

Form and Execution of the Notes

Section 401. Form of the Notes. The Notes shall be in substantially the form provided in the Indenture.

Section 402. Execution of Notes. The Notes shall be executed by the manual or duly authorized facsimile signatures of the Chairman of the Authority and the Secretary of the Board and shall have the corporate seal of the Authority affixed to them (or a facsimile of that seal printed on them). The Chairman and Secretary are each authorized and directed to file or to retain on file with the Illinois Secretary of State their manual signatures certified by them pursuant to the Uniform Facsimile Signature of Public Officials Act, as amended, and the use of their facsimile signatures to execute the Notes is authorized upon such filing. Each Note so executed by the facsimile signature of the Chairman and Secretary shall be as effective as if executed by the hand of such officer. The validity of any Note shall remain unimpaired although one or more of the officers executing such Note shall have ceased to be such officer or officers before delivery of any Note to its registered owner.

No Note shall be valid for any purpose unless and until a certificate of authentication of that Note substantially in the form set forth in the form of Note in the Indenture shall have been duly executed by the Trustee. That certificate upon any Note shall be conclusive evidence that such Note has been authenticated and delivered under the Act and this Ordinance. The Trustee's certificate of authentication on any Note shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Notes. The Trustee is authorized and directed to cause all Notes executed by the Authority to be authenticated in accordance with the provisions of this Ordinance and the Indenture.

ARTICLE V

Miscellaneous

Section 501. Sale of the Notes; Delegation of Authority. The Designated Representatives are hereby authorized to provide for the sale of the Notes in a not to exceed aggregate principal amount outstanding at any time of \$250,000,000 to the Bank at par.

Nothing herein shall authorize the Designated Representatives to draw on the Revolving Line of Credit established pursuant to the Agreement, authorize an increase in the outstanding principal amount outstanding on the Notes, or extend the term of the Agreement, after the later of

(i) the expiration of the grant of authority to issue the Notes under the Act, in particular section 4.04(g)(1) thereof, as amended from time to time, or (ii) June 30, 2022.

The Chairman, Secretary, Treasurer, Executive Director, Chief Financial Officer and other authorized Authority personnel are hereby authorized and empowered to (i) to execute and deliver, or cause the execution and delivery of, the Indenture and the Agreement, the execution of said documents to be conclusive evidence of the approval thereof by the Designated Representatives and the Board and (ii) to do and perform such other acts and things and to make, execute and deliver all such instruments and documents on behalf of the Authority as may be by them deemed necessary or appropriate to comply with or to evidence compliance with, the terms, conditions and provisions of this Ordinance, the Indenture and the Agreement. All acts and things whether heretofore or hereafter done or performed by the authorized Authority personnel named in this Ordinance and the Indenture which are in conformity with the intent and purposes hereof, shall be and the same are hereby in all respects, ratified, confirmed and approved.

Section 502. Indenture and Agreement. The Indenture and all the terms thereof, in substantially the form attached hereto as *Exhibit A*, and incorporating therein such changes as may be agreed upon by the Designated Representatives executing the same and which are not inconsistent with this Ordinance is hereby approved. Any of the Designated Representatives is hereby authorized and directed to execute the Indenture in the name of the Authority, and such execution may be attested by the Secretary of the Authority.

The Authority hereby authorizes the execution and delivery of the Agreement and performance of the Agreement Obligations pursuant to the provisions of the Act. The Agreement and all the terms thereof, in substantially the form attached hereto as *Exhibit B*, and incorporating therein such changes as may be agreed upon by the Designated Representatives executing the same and which are not inconsistent with this Ordinance is hereby approved. Any of the Designated Representatives is hereby authorized and directed to execute the Agreement in the name of the Authority, and such execution may be attested by the Secretary of the Authority. The Agreement Obligations shall be payable from all legally available funds of the Authority and are not payable from or secured by the Revenues or the Trust Estate under the Indenture and are not Working Cash Notes of the Authority. The Agreement Obligations shall not be deemed to constitute a debt of the State of Illinois and that fact shall be stated in the Agreement.

Section 503. Appointment of Fiduciaries. U.S. Bank National Association is appointed as Trustee under the Indenture and as the Registrar and a Paying Agent for the Notes.

Section 504. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee, the holders of the Notes, and the Bank, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation thereof or hereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the holders of the Notes and the Bank.

Section 505. Repeal and Effective Date. All other ordinances or resolutions or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict. This Ordinance shall take effect immediately upon its adoption.

EXHIBIT A
FORM OF TRUST INDENTURE

EXHIBIT B

FORM OF REVOLVING LINE OF CREDIT AGREEMENT

TRUST INDENTURE

between

REGIONAL TRANSPORTATION AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of May 1, 2020

SECURING
REGIONAL TRANSPORTATION AUTHORITY
GENERAL OBLIGATION SUBORDINATE WORKING CASH NOTES,
SERIES 2020A (TAXABLE)

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THIS TRUST INDENTURE dated as of May 1, 2020 (the “*Indenture*”), by and between the Regional Transportation Authority, a unit of local government, body politic, political subdivision and municipal corporation of the State of Illinois (the “*Authority*”) organized and existing under the Regional Transportation Authority Act (the “*Act*”), and U.S. Bank National Association, a bank duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of Illinois, with a principal designated corporate trust office located in Chicago, Illinois, as Trustee (the “*Trustee*”).

W I T N E S E T H:

WHEREAS, pursuant to Section 4.04 of the Act, the Authority is authorized to issue its “Working Cash Notes,” from time to time, in anticipation of tax receipts of the Authority or of other revenues or receipts of the Authority, in order to provide money for the Authority or the Service Boards (as herein defined) to cover any cash flow deficit which the Authority or a Service Board anticipates incurring and other Authorized Purposes (as herein defined); and

WHEREAS, as a result of anticipated delays in the receipt of moneys from the State of Illinois, the Authority anticipates that in the years 2020 through 2022 it will incur cash flow deficits in revenues and receipts; and

WHEREAS, pursuant to Section 4.04 of the Act, proceeds of Working Cash Notes issued pursuant to said Section 4.04 may be used to pay certain day to day operating expenses of the Authority and for other Authorized Purposes as enumerated in said Section 4.04 prior to the receipt by the Authority of funds for paying such expenses; and

WHEREAS, pursuant to Section 6 of the Local Government Debt Reform Act (as herein defined), the Authority may include in the authorized amount of Working Cash Notes and pay from the proceeds of the Working Cash Notes an amount to provide for the payment of expenses of issuing the Working Cash Notes; and

WHEREAS, pursuant to Section 4.04 of the Act, all Working Cash Notes shall be general obligations of the Authority to which shall be pledged the full faith and credit of the Authority and may be secured by a specific pledge or assignment of and lien on or security interest in the Revenues (as herein defined) subject to the prior and superior pledge of and lien on the Revenues for the benefit and security of bonds and notes issued under the Bond and Note General Ordinance of the Authority (the “*General Ordinance*”); and

WHEREAS, pursuant to Section 13 of the Local Government Debt Reform Act, the Authority may pledge as security for the payment of its notes moneys deposited or to be deposited in any special fund of the Authority; and

WHEREAS, on April 16, 2020, the Board of Directors, the governing body of the Authority, adopted Ordinance Number 2020 - __ entitled: “Ordinance Authorizing the Issuance of \$250,000,000 Maximum Principal Amount of General Obligation Subordinate Working Cash Notes (Taxable) to be Outstanding from Time to Time and the Execution and Delivery of a Revolving Line of Credit Agreement” (the “*Note Ordinance*”) authorizing the Authority to enter

into this Indenture and to issue the Notes (as herein defined) as Working Cash Notes pursuant to Section 4.04 of the Act and the Local Government Debt Reform Act; and

WHEREAS, the Authority has issued and outstanding its General Obligation Working Cash Notes, Series 2018, outstanding in the aggregate principal amount of \$150,000,000 which mature and will be fully repaid on May 30, 2020 and the Authority has no other Working Cash Notes authorized or outstanding; and

WHEREAS, it is necessary and proper and in the best interests of the Authority and the public for the Authority to borrow money on a short-term basis to meet the cash flow deficits and for other Authorized Purposes, in anticipation of the receipt of funds described herein, and as evidence of its obligation to repay such borrowings, to issue its \$250,000,000 maximum aggregate principal amount of General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable) subject to the limitations that (i) the aggregate principal amount of the Notes outstanding at any time shall not exceed \$250,000,000, and (ii) the aggregate principal amount of Notes and Other Working Cash Notes (as herein defined) outstanding at any time shall not exceed the Debt Limit Amount (as herein defined); and

WHEREAS, in connection with the issuance of the Notes, the Authority will enter into the Revolving Line of Credit Agreement (the “*Agreement*”) with JPMorgan Chase Bank, N.A, as “*Bank*,” attached hereto as *Exhibit B*, to provide for the sale of the Notes to the Bank pursuant to a negotiated sale (without any publication of intention to negotiate the sale of such Notes), as the Board has determined by adoption of the Note Ordinance by the affirmative votes of at least nine Directors, as authorized by the Act; and

WHEREAS, the Agreement further provides for a revolving line of credit that: (i) can be drawn upon by the Authority, from time to time, to provide Advances to be used to purchase the Notes and the outstanding principal amount of the Notes shall be increased by such Advances made by the Bank under the Agreement; and (ii) provides for the Authority to prepay Advances outstanding and the outstanding principal amount of the Notes shall be reduced by the Prepayment of Advances made by the Authority under the Agreement; and

WHEREAS, pursuant to the Note Ordinance, the Authority has appointed U.S. Bank National Association to act as Trustee under this Indenture, and U.S. Bank National Association has accepted its appointment as Trustee and does hereby acknowledge and accept the powers, duties and obligations of the Trustee under this Indenture; and

WHEREAS, the Notes are general obligations of the Authority that constitute “*Subordinate Obligations*” under the General Ordinance, and the Agreement Obligations are contractual obligations of the Authority under the Agreement and are not secured by the Trust Estate under this Indenture; and

WHEREAS, all things necessary to make the Notes, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal general obligations of the Authority according to the import thereof, and to constitute this Indenture a valid pledge of and grant of a lien on the following Trust Estate (as herein defined) for the purpose of securing the

payment of the principal of and interest on the Notes have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Indenture and the execution and issuance of the Notes, subject to the terms hereof, have in all respects been duly authorized;

GRANTING CLAUSES

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

That in order to secure the payment of the principal of and interest on the Notes, according to the import thereof, and the performance and observance of each and every covenant and condition herein and in the Notes contained, and for and in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Notes by the respective Owners (as herein defined) thereof, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Notes shall be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Owners thereof, the Authority does hereby pledge and grant a lien upon the following Trust Estate to the Trustee and its successors in trust and assigns, to the extent provided in this Indenture:

- (a) All Revenues, subject however, solely to the prior and superior pledge and lien created by the General Ordinance;
- (b) All moneys and securities and earnings thereon in all Funds (as herein defined) and Accounts (as herein defined) established and maintained pursuant to this Indenture; and
- (c) Any and all other moneys and securities furnished from time to time to the Trustee by the Authority or on behalf of the Authority or by any other persons to be held by the Trustee under the terms of this Indenture.

IN TRUST NEVERTHELESS, for the equal and proportionate benefit and security of the Notes secured by this Indenture, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of any one Note over any other or from the others by reason of priority in the issue or negotiation thereof or by reason of the date or dates of maturity thereof, or for any other reason whatsoever (except as expressly provided in this Indenture), so that each and all of such Notes shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby, with the same effect as if the same had all been made, issued and negotiated upon the delivery hereof (all except as expressly provided in this Indenture, as aforesaid).

PROVIDED, HOWEVER, that these presents are upon the condition that, if the Authority, or its successors, shall well and truly pay or cause to be paid, or provide for the payment of all principal of and interest on the Notes due or to become due thereon, at the times

and in the manner stipulated therein and herein, then this Indenture and the rights hereby granted shall cease, terminate and be void, but shall otherwise be and remain in full force.

AND IT IS HEREBY COVENANTED AND AGREED by and among the Authority, the Trustee and the Owners from time to time of the Notes, that the terms and conditions upon which the Notes are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Owners thereof, and the trusts and conditions upon which the moneys and securities hereby pledged are to be held and disposed of, which trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

Definitions and Construction

Section 101. Definitions. The following terms shall, for all purposes of this Indenture, have the following meanings unless a different meaning clearly appears from the context:

“*Accountant*” means an independent certified public accountant or a firm of independent certified public accountants (who may be the accountants who regularly audit the books and accounts of the Authority) who are selected and paid by the Authority.

“*Accounts*” means the special accounts created and established pursuant to Article V.

“*Act*” means the Regional Transportation Authority Act, 70 Illinois Compiled Statutes 3615, as the same may be amended and supplemented.

“*Advance*” means the Initial Advance and any Supplemental Advance.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means the Revolving Line of Credit Agreement, between the Authority and JPMorgan Chase Bank, N.A., as the Bank.

“*Agreement Obligations*” shall have the meaning provided in the Agreement; provided that in no event shall Agreement Obligations include payment of principal of and interest on the Notes.

“*Annual Debt Service Requirements*” means for the then current or any future Bond Year and with respect to any series or issuance of General Ordinance Obligations, Notes or Parity Debt the amount required during that Bond Year in respect of payment of principal and interest for that series or issuance of General Ordinance Obligations, Notes or Parity Debt. With respect to General Ordinance Obligations, Notes or Parity Debt which bear interest at variable rates, the payments in respect of interest for purposes of this definition shall be calculated as if the General

Ordinance Obligations, Notes or Parity Debt would bear interest at the maximum rate which those obligations may bear pursuant to law or the applicable authorizing ordinance or indenture, or if there is no such maximum rate at a rate equal to 13.50% per year, or if such variable rate General Ordinance Obligations, Notes or Parity Debt are subject to a floating rate to fixed rate interest rate exchange agreement this definition shall be calculated as if such General Ordinance Obligations, Notes or Parity Debt bear interest at the fixed rate the Authority is obligated to pay the counterparty with respect to such interest rate exchange agreement. With respect to General Ordinance Obligations, Notes or Parity Debt for which there is a purchase, unscheduled mandatory redemption or similar unscheduled requirement which is provided to be paid by use of a letter of credit or other credit support instrument, the payments shall be calculated in respect of principal on the basis of scheduled payments of principal (at maturity or pursuant to sinking fund installments) and not pursuant to the purchase, redemption or similar unscheduled requirements provided so to be paid through the letter of credit or other credit support instrument.

“*Authority*” means the Regional Transportation Authority, duly organized and existing under the Act.

“*Authorized Denomination*” means \$5,000,000 or any integral multiple of \$1,000,000 in excess of \$5,000,000.

“*Authorized Officer*” means the Chairman of the Board, the Chairman of the Finance Committee of the Board, the Executive Director, the Chief Financial Officer or Treasurer of the Authority or any other officer or employee of the Authority authorized to perform specific acts or duties hereunder by ordinance duly adopted by the Authority.

“*Authorized Purposes*” means the use by the Authority for the following purposes: (i) to pay day to day operating expenses of the Authority or the Service Boards, consisting of wages, salaries and fringe benefits, professional and technical services (including legal, audit, engineering and other consulting services), office rental, furniture, fixtures and equipment, insurance premiums, claims for self-insured amounts under insurance policies, public utility obligations for telephone, light, heat and similar items, travel expenses, office supplies, postage, dues, subscriptions, public hearings and information expenses, fuel purchases, and payments of grants and payments under purchase of service agreements for operations of transportation agencies, prior to the receipt by the Authority or a Service Board from time to time of funds for paying such expenses; (ii) to pay, refund or redeem any of its notes and bonds, including to pay redemption premiums or accrued interest on such bonds or notes being renewed, paid or refunded, and other costs in connection therewith; and (iii) to pay the legal, financial, administrative and other expenses of such authorization, issuance, sale or delivery of bonds or notes or to provide or increase a debt service reserve fund with respect to any or all of its bonds or notes.

“*Bank*” shall JPMorgan Chase Bank, National Association.

“*Board*” means the Board of Directors of the Authority.

“*Bond Counsel*” means the firm of Thompson Coburn LLP, Chicago, Illinois, or any other law firm designated by the Authority having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

“*Bond Year*” means the 12 month period commencing on May 1 of a year and ending on April 30 of the next succeeding year.

“*Business Day*” means any day (i) which is not a Saturday or a Sunday, (ii) which is not a day on which banking institutions in the cities where the office of the Bank at which request for Advances are to be honored is located or where the corporate trust office of any Fiduciary is located are, in each case, authorized or required by law or executive order to close, and (iii) when the New York Stock Exchange is not required or authorized by law or executive order to be closed.

“*Certificate*” means an instrument of the Authority in writing signed by an Authorized Officer.

“*Code*” or “*Code and Regulations*” means the Internal Revenue Code of 1986, and the regulations promulgated or proposed pursuant thereto as the same may be in effect from time to time.

“*Counsel’s Opinion*” means an opinion signed by an attorney or firm of attorneys of recognized standing in the area of law to which the opinion relates, who may be counsel to the Authority (including the General Counsel of the Authority).

“*Cumulative Outstanding Principal Amount*” means all principal outstanding on the Notes under the terms of this Indenture, as reflected on Attachment A to the Note or the records of the Bank.

“*Date of Issuance*” means May 4, 2020.

“*Debt Limit Amount*” means, as of any time, the maximum aggregate principal amount of Working Cash Notes authorized to be outstanding (including lines of credit authorized to be established) under Section 4.04 of the Act; such amount is currently \$400,000,000.

“*Debt Reform Act*” means the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, as the same may be amended and supplemented.

“*Debt Service Fund*” means the Debt Service Fund established in Section 503.

“*Debt Service Fund Requirement*” means (A) as of the 25th day of each month commencing on May 25, 2020, the interest due on the Notes on the next Interest Payment Date; and (B) on the Maturity Date, the sum of (i) the amount determined under clause (A) and (ii) the then Outstanding principal amount of the Notes.

“*Defeasance Obligations*” means Government Obligations that are not subject to redemption or prepayment other than at the option of the holder thereof.

“*Designated Representatives*” means the Chairman of the Board, the Chairman of the Finance Committee of the Board, the Executive Director of the Authority and the Chief Financial Officer of the Authority.

“*Depository*” means any bank, national banking association or trust company having capital stock, surplus and retained earnings aggregating at least \$10,000,000, selected by an Authorized Officer as a depository of moneys and securities held under the provisions of this Indenture, and may include the Trustee.

“*Deposit Requirement Direction*” means the written direction of the Authority filed with the General Ordinance Trustee prior to the issuance of the Notes directing that (A) any Remaining Amounts available in the General Ordinance Debt Service Fund with respect to any month, no later than the 25th day of such month, shall be withdrawn from the General Ordinance Debt Service Fund and paid over to the Trustee for deposit into the Debt Service Fund to the extent required to increase the amount then held in the Debt Service Fund to the then current Debt Service Fund Requirement, and (B) such payments shall be made first and prior to any other withdrawal of Remaining Amounts permitted under paragraph (6) of Section 604 of the General Ordinance.

“*Event of Default*” means any event so designated and specified in Section 801.

“*Fiduciary*” or “*Fiduciaries*” means the Trustee, the Registrar, the Paying Agents and any Depository, or any or all of them, as may be appropriate.

“*Fiscal Year*” means the period January 1 through December 31 of the same year.

“*Funds*” means the special funds created and established pursuant to Article V or any Supplemental Indenture.

“*General Ordinance*” means the Bond and Note General Ordinance of the Authority adopted by the Board on August 8, 1985, as amended and supplemented.

“*General Ordinance Debt Service Fund*” means the debt service fund created by Section 603 of the General Ordinance and held by the General Ordinance Trustee.

“*General Ordinance Obligations*” means bonds and notes issued under and pursuant to the General Ordinance.

“*General Ordinance Trustee*” means the trustee appointed under the General Ordinance.

“*Government Obligations*” means any direct obligations of the United States of America and any obligations guaranteed as to the timely payment of principal and interest by the United States of America or any agency or instrumentality of the United States of America, when such obligations are backed by the full faith and credit of the United States of America.

“*Indenture*” means this Trust Indenture, dated as of May 1, 2020, by and between the Authority and the Trustee, as from time to time amended and supplemented.

“*Initial Advance*” means the amount of [\$50,000,000] on the Date of Issuance.

“*Interest Payment Date*” means the first Business Day of each month commencing on June 1, 2020 and the Maturity Date.

“*Interest Period*” shall have the meaning as set forth in the Agreement.

“*Interest Rate*” means the LIBO Interest Rate, the Base Interest Rate or the Default Rate (each such rate as defined in the Agreement and as determined by the Bank pursuant to the provisions of the Agreement), and the Maximum Interest Rate; provided that, in no event shall the Interest Rate payable by the Authority exceed the Maximum Interest Rate; and further provided that the Interest Rate shall be the LIBO Interest Rate, unless and until the Bank provides written notice of the change of rate mode to the Trustee and the Authority pursuant to the provisions of this Indenture. The Trustee shall be entitled conclusively to rely upon the determination of the Interest Rate made by the Bank, from time to time.

“*Investment Securities*” means any of the following securities or investments authorized by law as permitted investments of Authority funds at the time of purchase thereof (as determined by the Authority):

- (i) Government Obligations;
- (ii) obligations of any of the following federal agencies, which obligations are fully guaranteed by the full faith and credit of the United States of America:
 - Department of Treasury
 - Commodity Credit Corporation
 - Small Business Administration
 - U.S. Department of Housing & Urban Development (PHAs)
 - Federal Housing Administration
 - Public Housing Agencies
- (iii) direct obligations of any of the following federal agencies, which obligations are not fully guaranteed by the full faith and credit of the United States of America:
 - senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
 - obligations of the Resolution Funding Corporation (REFCORP)
 - obligations of the Tennessee Valley Authority (TVA)
 - senior debt obligations of the Federal Home Loan Bank System
- (iv) U.S. dollar denominated deposit accounts, federal funds and bankers’ acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “*P-1*” by Moody’s Investors Service and “*A-1+*” by Standard & Poor’s and maturing not more than 360 calendar days after the

date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(v) commercial paper which is rated at the time of purchase in the single highest classification, “*P-1*” by Moody’s Investors Service and “*A-1*” by Standard & Poor’s and which matures not more than 270 calendar days after the date of purchase;

(vi) investments in a money market fund rated “*AAAm*” or “*AAAm-G*” or better by Standard & Poor’s and rated “*Aaa*” by Moody’s Investors Service, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (b) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(vii) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on an irrevocable escrow account or fund (the “*escrow*”), in the highest rating category of Moody’s Investors Service and Standard & Poor’s or any successors thereto; or (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or Defeasance Obligations, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (vii) on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(viii) municipal obligations rated “*Aaa/AAA*” or general obligations of states with a rating of “*A2/A*” or higher by both Moody’s Investors Service and Standard & Poor’s;

(ix) any repurchase agreements collateralized by securities described in clauses (i), (ii) or (iii) above with any registered broker/dealer subject to the Securities Investors’ Protection Corporation jurisdiction or any commercial bank, if such broker/dealer or bank or parent holding company providing a guaranty has an uninsured, unsecured and unguaranteed obligation rated (an “*unsecured rating*”) Prime-1 and A3 or better by Moody’s Investors Service, Inc. or A- or better by Standard & Poor’s Ratings Services provided (1) a specific written agreement governs the transaction; (2) the securities are held by a depository acting solely as agent for the Trustee, and such third party is (a) a

Federal Reserve Bank, or (b) a bank which is a member of the Federal Deposit Insurance Corporation and with combined capital, surplus and undivided profits of not less than \$25,000,000, and the Trustee shall have received written confirmation from such third party that it holds such securities; (3) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R 306.1 *et seq.* or 31 C.F.R 350.0 *et seq.* in such securities is created for the benefit of the Trustee; (4) the repurchase agreement has a term of one year or less, or the collateral securities will be valued no less frequently than monthly and will be liquidated if any deficiency in the required collateral percentage is not restored within two business days of such valuation; (5) the repurchase agreement matures at least 10 days (or other appropriate liquidation period) prior to a Payment Date; and (6) the fair market value of the securities in relation to the amount of the repurchase obligations, including principal and interest, is equal to at least 100 percent;

(x) investment agreements which represent the unconditional obligation of one or more banks, insurance companies or other financial institutions, or are guaranteed by a financial institution, in either case that has an unsecured rating, or which agreement is itself rated, as of the date of execution thereof, in one of the two highest rating categories by each of the Rating Services; or

(xi) with the prior written consent of the Bank, any other type of investment in which the Authority directs the Trustee in writing to invest.

“*Investor Letter*” means a letter in the form attached hereto as *Exhibit B* or in a form otherwise approved by an Authorized Officer.

“*Local Government Debt Reform Act*” means the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, as the same may be amended and supplemented from time to time

“*Maximum Price*” shall have the meaning as set forth in the Note Ordinance.

“*Maximum Principal Amount*” means as of any date, the maximum principal amount of Notes that can be Outstanding on or after such date; provided that such amount is subject to reduction by the written direction of the Authority to the Trustee and the Bank in accordance with Section 211 hereof.

“*Maximum Interest Rate*” means the maximum rate permitted by law.

“*Maturity Date*” means April 29, 2022.

“*Note*” or “*Notes*” means any of the \$250,000,000 aggregate principal amount of General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable), of the Authority authorized to be issued pursuant to Section 4.04 of the Act, the Note Ordinance and Article II.

“*Note Ordinance*” means Ordinance Number 2020-__ adopted by the Board on April 16, 2020 and entitled: “Ordinance Authorizing the Issuance of Not to Exceed \$250,000,000 Maximum Principal Amount of General Obligation Subordinate Working Cash Notes (Taxable)

to be Outstanding From Time to Time and the Execution and Delivery of a Revolving Line of Credit Agreement.”

“*Operating Expenses*” means day to day operating expenses of the Authority or of a Service Board consisting of wages, salaries and fringe benefits, professional and technical services (including legal, audit, engineering and other consulting services), office rentals, furniture, fixtures and equipment, insurance premiums, claims for self-insured amounts under insurance policies, public utility obligations for telephone, light, heat and similar items, travel expenses, office supplies, postage, dues, subscriptions, fuel purchases, and payments of grants and payments under purchase of service agreements for operations of transportation agencies (as defined in the Act).

“*Other Working Cash Notes*” means, as of any time, the aggregate principal amount of outstanding Working Cash Notes (including the principal amount of lines of credit that constitute a borrowing pursuant to the Act) under Section 4.04 of the Act, other than the Notes and the Revolving Line of Credit.

“*Outstanding*,” when used with reference to Notes, means, as of any date, all Notes theretofore or thereupon being authenticated and delivered under this Indenture, except: (i) any Notes canceled by the Trustee at or prior to such date or theretofore delivered to the Trustee or the Authority, as the case may be, for cancellation; (ii) Notes (or portions of Notes) for the payment of which (including by means of Repaid Advances) or redemption moneys and/or Defeasance Obligations, equal to the principal amount or Redemption Price thereof, with interest to the date of maturity or date fixed for redemption, are held in trust under this Indenture and set aside for such payment (whether at or prior to the maturity date or redemption date); (iii) Notes in lieu of or in substitution for which other Notes shall have been authenticated and delivered pursuant to Article II or Section 1106; and (iv) Notes deemed to have been paid as provided in Section 1201(B).

“*Owner*” means any person who shall be the registered owner of any Note or Notes.

“*Parity Debt*” means any Working Cash Notes or other indebtedness authorized to be issued by the Authority pursuant to Section 4.04 of the Act and permitted to be issued or incurred pursuant to Section 402 and secured by the Revenues on a parity with the Notes.

“*Paying Agent*” means with respect to Notes, any bank, national banking association or trust company designated by ordinance of the Board or by an Authorized Officer as paying agent for the Notes, and any successor or successors appointed by an Authorized Officer under this Indenture.

“*Payment Date*” means any date on which the principal of or interest on any Note is payable in accordance with its terms and the terms of this Indenture.

“*Person*” means and includes an association, unincorporated organization, a corporation, a partnership, a limited liability corporation, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

“*Prepayment of Advance*” means the Authority’s prepayment of any Advance, in whole or in part, pursuant to the Agreement.

“*Public Transportation Fund Revenues*” means the amounts paid to or on behalf of the Authority from the Public Transportation Fund in the Treasury of the State pursuant to Section 4.09 of the Act, but shall not include Additional State Assistance or Additional Financial Assistance, each as defined in the Act.

“*Rating Services*” means each and every one of the nationally recognized rating services that shall have assigned ratings to any general obligation bonds of the Authority, as requested by the Authority, and which ratings are then currently in effect.

“*Record Date*” means the fifteenth (15th) day of the calendar month next preceding each interest payment date.

“*Redemption Price*” means, with respect to any Note, the principal amount thereof and accrued interest thereon, plus any applicable premium payable upon the date fixed for redemption.

“*Registrar*” means the Trustee.

“*Remaining Amounts*” means, with respect to any month, any amount in the General Ordinance Debt Service Fund that the General Ordinance Trustee is required to pay to the Authority, or upon the Authority’s direction, pursuant to paragraph (6) of Section 604 of the General Ordinance.

“*Repaid Advances*” means any Advance or portion thereof that is prepaid by the Authority pursuant to Section 213.

“*Responsible Officer*” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“*Revenues*” means all Sales Tax Revenues, all Public Transportation Fund Revenues, all amounts received from other taxes as are or shall be imposed by the Authority, all other receipts, revenues or funds granted, paid, appropriated or otherwise disbursed to the Authority from the State or any department or agency of the State or any unit of local government or the Federal government or from any other source, for the purpose of carrying out the Authority’s responsibilities, purposes and powers, all revenues and receipts derived from the Authority’s operations (including interest and other investment income) and any other revenues or receipts of the Authority. Revenues, however, shall not include Additional State Assistance (as defined in the Act), Additional Financial Assistance (as defined in the Act), payments to the Authority from Service Boards for deposit in the Authority’s joint self-insurance fund, or any Secured Government Payments or receipts from any *ad valorem* real property taxes levied by or on behalf

of the Authority, to the extent such Secured Government Payments or tax receipts have been assigned or pledged by the Authority consistent with Section 909 of the General Ordinance to a trustee for the purpose of paying principal, redemption price or purchase price of or interest on Separate Ordinance Obligations, or for the purpose of reimbursing a provider of a credit support instrument or reserve fund credit instrument or reinstating coverage under such an instrument in respect of Separate Ordinance Obligations for payment made under such an instrument, or investment earnings on amounts held by such a trustee to pay debt service on or to secure Separate Ordinance Obligations.

“*Revolving Line of Credit*” means the revolving line of credit established pursuant to the Agreement.

“*Sales Tax Revenues*” means all tax receipts by or on behalf of the Authority for taxes imposed by the Authority pursuant to paragraphs (e), (f) and (g) of Section 4.03 of the Act, or any taxes imposed (including by the State) in lieu of those taxes.

“*Secured Government Payments*” means payments made to the Authority, or to a trustee for holders of bonds or notes of the Authority, from the State, or from the Federal government (or any agency of the State or the Federal government), pursuant to a contract between the Authority or a Service Board and the State or the Federal government (or any agency of the State or the Federal government), as described in the next two sentences of this definition. Such a contract shall provide for the payments from the State or the Federal government (or any agency of the State or the Federal government) to be on account of either: i) public transportation service provided by or financed by the Authority or a Service Board, or ii) public transportation facilities purchased or acquired by the Authority or a Service Board. Such a contract shall allow payments under it to be assigned or pledged to a trustee for holders of bonds or notes of the Authority. Secured Government Payments shall not mean any Public Transportation Fund Revenues, any taxes by or on behalf of the Authority collected by the Illinois Department of Revenue or any Additional State Assistance (as defined in the Act) or any Additional Financial Assistance (as defined in the Act).

“*Separate Ordinance Obligations*” means any bonds or notes of the Authority, whether or not issued under Section 4.04 of the Act, as amended from time to time, the authorizing ordinance for which bonds or notes states that they are not issued pursuant to the General Ordinance, and which bonds or notes are secured by a pledge or assignment of Secured Government Payments or ad valorem property tax receipts.

“*Service Board*” means the Chicago Transit Authority, the Commuter Rail Division of the Authority or the Suburban Bus Division of the Authority.

“*State*” means the State of Illinois.

“*Subordinated Indebtedness*” means indebtedness permitted to be issued or incurred pursuant to Section 403.

“*Supplemental Advance*” means any additional Advance and corresponding Note purchase of the principal amount of the Notes subsequent to the Initial Advance pursuant to a

Request for Advance by the Authority and the funding of such Advance by the Bank pursuant to the Agreement.

“*Supplemental Indenture*” means any supplemental indenture between the Authority and the Trustee entered into pursuant to Article IX.

“*Trustee*” means U.S. Bank National Association, Chicago, Illinois, and any successor or successors appointed under this Indenture as hereinafter provided.

“*Trust Estate*” means the security for the payment of Notes established by the pledges and liens effected by this Indenture and all other property pledged to the Trustee pursuant to this Indenture.

“*Working Cash Fund*” means the Working Cash Fund established and maintained under the General Ordinance.

“*Working Cash Notes*” means (a) notes of the Authority issued as “Working Cash Notes” pursuant to and as defined in Section 4.04 of the Act, and (b) a line of credit established by the Authority with a bank or other financial institution as may be evidenced by the issuance of notes or other obligations, secured by and payable from the Revenues and constitutes a borrowing pursuant to the Act, the proceeds of which shall be used to provide money for the Authority or the Service Boards to cover any cash flow deficit that the Authority or a Service Board anticipates incurring, as provided in and pursuant to Section 4.04(j) of the Act.

Section 102. Interpretations. As used herein, and unless the context shall otherwise indicate, the words “Note,” “Owner” and “Person” shall include the plural as well as the singular number.

As used herein, the terms “*herein*,” “*hereunder*,” “*hereby*,” “*hereto*,” “*hereof*” and any similar terms refer to this Indenture.

Unless the context shall otherwise indicate, references herein to articles, sections, subsections, clauses, paragraphs and other subdivisions refer to the designated articles, sections, subsections, clauses, paragraphs and other subdivisions of this Indenture as originally executed.

Any headings preceding the texts of the several Articles and Sections hereof, and any Table of Contents appended to copies hereof, are solely for convenience of reference and do not constitute a part of this Indenture, nor do they affect its meaning, construction or effect.

ARTICLE II

Authorization and Issuance of Notes

Section 201. Authorization of Notes. A series of Notes constituting Working Cash Notes under Section 4.04 of the Act and “*Subordinate Obligations*” as defined in the General Ordinance and entitled to the benefit, protection and security of this Indenture is hereby authorized to be issued in the aggregate maximum principal amount of \$250,000,000 to [finance Operating Expenses and to pay costs of issuance of the Notes] or [be used for Authorized

Purposes]. Such series shall be designated: “General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable).”

Section 202. General Provisions of Notes.

(A) No Notes shall be issued under the provisions of this Indenture except in accordance with the provisions of this Article II. The total aggregate principal amount of Notes that may be Outstanding at any time is expressly limited to the Maximum Principal Amount, currently \$250,000,000.

(B) The Notes shall be initially issued in the form of one fully-registered Note in a not to exceed aggregate principal amount outstanding at any time of \$250,000,000 and shall be endorsed on Attachment A in an amount equal to the principal amount of the Initial Advance. From time to time thereafter, the Authority may submit Requests for Advances pursuant to the Agreement which Supplemental Advances will be applied to purchase the Notes; *provided, however* that no Notes shall be issued and no Supplemental Advances shall be made (a) unless the aggregate amount of all Outstanding Notes, including the amount of Notes to be issued in connection with such Supplemental Advance, does not exceed the then current Maximum Principal Amount; (b) all conditions under the Agreement are satisfied (as determined by the Bank and not the Trustee), and (c) all conditions under Section 203 of the Note Ordinance and Section 212(B) hereof are satisfied. In addition, from time to time, the Authority may prepay Advances pursuant to the provisions of Section 213 hereof and Section 3.5 of the Agreement.

(C) The Notes shall be issuable as fully registered notes, without coupons, in Authorized Denominations, substantially in the form attached as *Exhibit A* hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture. Unless the Authority shall otherwise direct, the Notes shall be lettered and numbered from R-1 and upwards. The Notes, as initially issued, shall be dated the date of issuance and shall mature, subject to optional redemption as provided in Section 301, on the Maturity Date.

(D) Each Note shall be held by the Owner thereof. The Bank shall maintain, in accordance with its usual practice, an account or accounts evidencing the outstanding principal of and interest due and payable on the Notes, from time to time, and the Cumulative Outstanding Principal Amount of the Note, including the amounts of principal and interest payable and paid to Owner of the Note, from time to time. The entries made in the accounts maintained by the Bank pursuant to this paragraph shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of the Bank to maintain such accounts or any error therein shall not in any manner affect the obligation of the Authority to pay the principal of and interest on the Notes when due in accordance with the terms of this Indenture.

(E) Each Note authenticated prior to the first Interest Payment Date thereon shall bear interest from its date of issue and thereafter interest shall accrue as set forth in the next paragraph except that if, as shown by the records of the Trustee, interest on such Note shall be in default, any Note issued in exchange for or upon the registration of transfer of such Note shall bear interest from the date to which interest has been paid in full on such Note or, if no interest has been paid on such Note, its date of issue.

Each Note shall bear interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) from and including its Date of Issuance until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions hereof, whether at the Maturity Date, upon redemption, or otherwise. Interest on Notes shall be payable in arrears on each Interest Payment Date, on each date of redemption and on the Maturity Date. Interest on the principal component of Notes purchased with the Initial Advance and each Supplemental Advance of the principal amount of the Note shall accrue from the date that such Advance is made. So long as the Notes bear interest at the LIBO Interest Rate or Default Rate, interest shall be computed upon the basis of a 360 day year, for the number of days actually elapsed. So long as the Notes bear interest at the Base Interest Rate interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, based on the actual number of days elapsed. Interest on the Notes is payable on the first Business Day of each month commencing on June 1 , 2020.

(F) The principal of the Notes shall be payable on the Maturity Date and the Redemption Price of any Note shall be payable on its redemption date, in each case at the payment office of the Trustee or, at the option of the Owners, at the designated office of any Paying Agent named in such Notes, upon presentation and surrender of such Notes.

(G) Payment of interest on Notes shall be paid by check mailed on the Interest Payment Date, to the person appearing on the Bond Register as the Owner thereof as of the close of business of the Trustee on the Record Date at the addresses of such Owners as they appear on the Bond Register, or at such other addresses as are furnished to the Trustee in writing by the Owners not later than the Record Date. Payment of interest on any Note shall be made to the Owner thereof as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date by wire transfer to such Owner on such Interest Payment Date upon written notice from such Owner containing the wire transfer address within the United States to which such Owner wishes to have such wire directed, which written notice is received not later than the Business Day next preceding the Record Date. Payment of principal on any Note shall be made to the Owner thereof as of the close of business of the Trustee on the Record Date prior to such payment date by wire transfer to such Owner upon presentation and surrender of such Notes at the principal office of the Trustee on the applicable principal payment date upon written notice from such Owner confirming the wire transfer address within the United States to which such Owner wishes to have such wire directed. Notwithstanding the foregoing, presentation and surrender of Notes shall only be required on the Maturity Date.

Section 203. Medium of Payment; Form and Date; Letters and Numbers. The Notes shall be payable, with respect to interest and principal, in lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Any Notes shall be issued only in the form of fully registered Notes without coupons. Each Note shall be lettered and numbered so as to be distinguished from every other Note.

Section 204. Legends. The Notes may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, law, the rules of any securities exchange or commission or brokerage board, or otherwise, as may be determined by the Authority or the Trustee prior to the authentication and delivery thereof. Each Note shall

contain a legend indicating that the transfer of such Note is subject to restriction as provided in Section 207(C) of this Indenture.

Section 205. Execution and Authentication.

(A) The Notes shall be executed in the name of the Authority by the manual or facsimile signatures of the Chairman of the Board and the Secretary of the Board and its corporate seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Notes shall cease to be such officer before the Notes so signed and sealed shall have been authenticated and delivered by the Trustee, such Notes may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Notes had not ceased to hold such offices. Any Note may be signed and sealed on behalf of the Authority by such persons who at the time of the execution of such Note shall hold the proper office in the Authority, although at the date of such Note such persons may not have been so authorized or have held such office.

(B) The Notes shall bear a certificate of authentication, in the form set forth in *Exhibit A*, executed manually by the Trustee. Only such Notes as shall bear such certificate of authentication shall be entitled to any right or benefit under this Indenture, and no such Note shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any such Note executed on behalf of the Authority shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered under this Indenture and that the Owner thereof is entitled to the benefits of this Indenture.

Section 206. Exchangeability of Notes. Subject to the provisions of Section 208, any Note, upon surrender at the corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or its duly authorized attorney, may, at the option of the Owner and upon payment of any charges which the Trustee may make as provided in Section 208, be exchanged for an equal aggregate principal amount of fully registered Notes of the same maturity and interest rate and tenor of any other Authorized Denominations.

Section 207. Negotiability, Transfer and Registration.

(A) Each Note shall be transferable only upon the registration books of the Authority, which shall be kept for that purpose by the Registrar, by the Owner in person or by its attorney duly authorized in writing, upon surrender thereof with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or its duly authorized attorney. Upon the transfer of any such Note, the Authority shall issue in the name of the transferee a new Note or Notes in Authorized Denominations of the same aggregate principal amount, maturity and interest rate as the surrendered Note.

(B) The Authority and each Fiduciary may deem and treat the person in whose name any Note shall be registered upon the registration books of the Authority as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of,

or on account of, the principal of and interest on such Note and for all other purposes, and all such payments so made to any such Owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the Authority nor any Fiduciary shall be affected by any notice to the contrary.

- (C) Any sale, transfer or distribution of any Note by the Bank shall be to a Person:
- (i) that is an Affiliate of the Bank;
 - (ii) that is a trust or other custodial arrangement established by the Bank or one of its Affiliates, the owners of any beneficial interest in which are limited to “*Qualified Institutional Buyers*” as defined in Securities and Exchange Commission Rule 144A; or
 - (iii) that the Bank reasonably believes to be a Qualified Institutional Buyer as defined in Rule 144A and a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date of such sale, transfer or distribution who executes an Investor Letter substantially in the form of *Exhibit C*.

In connection with any sale, transfer or distribution of the Note by the Bank, the Bank shall notify the Trustee as to whether any such sale, transfer or distribution is (x) pursuant to subsection (C)(i) or (ii) above, and in connection with such transfer or sale, no Investor Letter shall be required, and, the Bank (and its successors) shall continue to have all of the rights and obligations of the Bank as set forth in this Indenture as if no such sale, transfer or distribution had occurred.

The Trustee’s sole obligation with respect to any transfer restrictions with respect to any sale, transfer or distribution of the Note by the Bank is to (x) obtain a notification from the Bank as to a transfer pursuant to subsection (C)(i) or (ii) above as described in the preceding paragraph or (y) an Investor Letter in connection with a transfer pursuant to subsection (C)(iii) above in the form set forth in *Exhibit C*, fully completed and executed by the person to whom the Note is to be transferred. The Trustee has no duty or obligation to confirm that any such transferee meets the requirements set forth therein.

Section 208. Provisions with Respect to Exchanges and Transfers. In all cases in which the privilege of transferring or exchanging Notes is exercised, the Authority shall execute and the Trustee shall authenticate and deliver Notes in accordance with the provisions of this Indenture. All Notes surrendered in any such exchanges shall forthwith be canceled by the Trustee. For any exchange or transfer of Notes, whether temporary or definitive, the Authority, the Trustee or the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid.

Section 209. Notes Mutilated, Destroyed, Stolen or Lost. In case any Note shall become mutilated or be destroyed, stolen or lost, the Authority shall execute, and thereupon the Trustee shall authenticate and deliver, a new Note of like maturity, interest rate and principal

amount as the Notes so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note, upon surrender and cancellation of such mutilated Note or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Trustee or Registrar evidence satisfactory to the Authority and the Trustee or Registrar that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Authority and the Trustee or Registrar with indemnity satisfactory to them and complying with such other reasonable regulations as the Authority, the Trustee or Registrar may prescribe and paying such expenses as the Authority and Trustee and Registrar may incur. All Notes so surrendered to the Trustee or Registrar shall be canceled by the Trustee in accordance with Section 1205. Any such new Notes issued pursuant to this Section in substitution for Notes alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Authority, whether or not the Notes so alleged to be destroyed, stolen or lost shall be found at any time or be enforceable by anyone, shall be entitled to equal and proportionate benefits with all other Notes issued under this Indenture and shall be equally secured by the moneys or securities held by the Authority or any Fiduciary for the benefit of the Owners.

Section 210. Reserved.

Section 211. Reduction of Maximum Principal Amount. The Authority may provide for a reduction in the Maximum Principal Amount of the Notes that may be Outstanding at any time by filing with the Trustee (with a copy to the Bank) of a Certificate of an Authorized Officer setting forth a lesser Maximum Principal Amount five (5) Business Days in advance of the effectiveness of such reduction; provided that in no event shall the Maximum Principal Amount be reduced to an amount less than the Cumulative Outstanding Principal Amount of Notes Outstanding.

Section 212. Delivery of Notes.

(A) **Initial Advance.** The Notes shall be issuable initially in the form of one fully-registered Note, in substantially the form set forth in Exhibit A hereto, numbered R-1. Upon the written order of the Authority, the Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Note in exchange for the Initial Advance from the Bank to be applied to purchase such Note at par. Such Note shall be issued in a not to exceed aggregate principal amount outstanding at any time of \$250,000,000 and, simultaneously with receipt from the Bank of the Initial Advance, the Trustee shall endorse on Attachment A to the Note as outstanding principal, the aggregate principal amount of the Initial Advance, and the initial Interest Rate related to such Initial Advance, and shall deliver the Note to or upon the order of the Authority as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Note or Notes, representing the Initial Advance, there shall be filed with the Trustee:

- (1) A copy, duly certified by the Secretary of the Authority, of the Note Ordinance.
- (2) Original executed counterparts of this Indenture.

(3) A written order from the Authority to the Trustee requesting the Trustee to authenticate and deliver the Note to the Bank in the aggregate principal amount specified in such written direction upon payment to the Authority (or the Trustee, if directed by the Authority) of the proceeds from the sale of the Notes specified in such written direction, which order shall direct the application of the proceeds of the Notes.

(4) An Investor Letter in the form attached hereto as *Exhibit C*.

(5) A copy of the Deposit Requirement Direction, signed by an Authorized Officer, together with written evidence of its receipt and acceptance by the General Ordinance Trustee.

(6) A Certificate signed by an Authorized Officer and certifying that as of the time immediately following the Initial Advance, the aggregate outstanding principal amount of Working Cash Notes will not exceed the Maximum Principal Amount of Working Cash Notes authorized to be outstanding under Section 4.04 of the Act.

(B) **Supplemental Advances.** The ability of the Authority to request any Supplemental Advance and to cause Cumulative Outstanding Principal Amount of the Notes to be increased in the amount of such Supplemental Advance is subject to receipt by the Trustee and the Bank of a Request for Advance pursuant to the requirements of the Agreement. Upon receipt of the proceeds of such Supplemental Advance from the Bank by the Trustee, Attachment A to the Note shall be endorsed by the Owner of the Note to reflect the principal amount of such Supplemental Advance and the applicable Interest Rate. All proceeds of Supplemental Advances shall be applied as directed by the Authority.

Section 213. Prepayment of Advances. The Authority may make a Prepayment of Advances on the Notes on each Interest Payment Date as provided in the Agreement. Any amounts representing a principal prepayment deposited by the Authority with the Trustee shall be accompanied by a Certificate and Direction Regarding Repaid Advances, in substantially the form set forth in *Exhibit E* hereto, which Certificate shall be delivered to the Trustee. The principal repayment shall be deposited into a special Account in the Debt Service Fund and shall be applied to the repayment of the Notes to the Owners thereof or at the option of the Authority shall be paid to the Owners with notice of such repayment to the Trustee. Upon such payment to the Owners, the Trustee shall maintain a record of such Repaid Advance and Attachment A to the Note that has been repaid in part shall be deemed to be modified to reflect such Repaid Advance. Any Repaid Advance shall restore the amount of Supplemental Advances that can be made pursuant to the Note and this Indenture and shall increase such available amount by the amount of the Repaid Advance.

ARTICLE III

Redemption of Notes

Section 301. Optional Redemption. The Notes shall be subject to redemption prior to their Maturity Date at the option of the Authority through Prepayment of Advances as set forth in Section 213.

ARTICLE IV

Other Indebtedness

Section 401. Additional General Ordinance Obligations. The Authority reserves the right to issue additional General Ordinance Obligations upon satisfaction of the applicable requirements of, and subject to the applicable limitations contained in, the General Ordinance and Section 405.

Section 402. Additional Parity Debt. The Authority reserves the right to issue Parity Debt consisting of bonds, notes, certificates or other evidences of indebtedness (including lines of credit established by the Authority with a bank or other financial, as provided in and pursuant to Section 4.04(j) of the Act) payable from and secured by a pledge of and security interest in, the Revenues on a parity with the pledge, lien and security interest on Revenues granted to the Owners of the Notes pursuant to the Granting Clauses of this Indenture and Section 501(B), upon satisfaction of the applicable requirements of, and subject to the applicable limitations of, Section 405.

Section 403. Subordinated Indebtedness. Nothing in this Indenture shall prohibit or prevent, or be deemed or construed to prohibit or prevent, the Authority (to the extent now or hereafter permitted by law) from (i) issuing bonds, certificates or other evidences of indebtedness or contractual obligations (including lines of credit established by the Authority with a bank or other financial, as provided in and pursuant to Section 4.04(j) of the Act) payable as to principal and interest from Revenues, or (ii) incurring contractual obligations that are payable from Revenues (including contractual obligations related to lines of credit established by the Authority with a bank or other financial, as provided in and pursuant to Section 4.04(j) of the Act), but, in each case, only if such indebtedness or contractual obligation is junior and subordinate in all respects to any and all Notes issued and Outstanding under this Indenture. Nothing in this Section limits the issuance of General Ordinance Obligations or Parity Debt.

Section 404. Separate Ordinance Obligations. Nothing in this Indenture shall prohibit the Authority from issuing Separate Ordinance Obligations, which may (but need not) be general obligations of the Authority, and from assigning, pledging, and granting a first lien on and first security interest in Secured Government Payments or ad valorem real property tax receipts, or both, as well as amounts in a debt service fund and a debt service reserve fund for such Separate Ordinance Obligations, for the payment of principal, redemption price, purchase price of and interest on such Separate Ordinance Obligations, and for reimbursing a provider of a credit support instrument or reserve fund credit instrument for such Separate Ordinance Obligations and for reinstating coverage under such an instrument.

Section 405. Issuance of Additional General Ordinance Obligations and Parity Debt.

(A) The Authority covenants with the Owners from time to time of the Notes that it will not issue any additional General Ordinance Obligations or Parity Debt except upon satisfaction of the requirements of paragraph (B) or paragraph (C) of this Section. For the purposes of this Section 405, (i) in calculating Annual Debt Service Requirements, the

Maximum Principal Amount of Notes shall be deemed to be Outstanding on the date of issuance of the proposed additional General Ordinance Obligations or Parity Debt, and (ii) Sales Tax Revenues shall be calculated consistent with generally accepted accounting principles and shall be evidenced either by the Authority's audited financial statements or, for months for which audited financial statements are not available, by a Certificate of an Authorized Officer.

(B) From time to time, the Authority may issue additional General Ordinance Obligations and Parity Debt provided that the Annual Debt Service Requirements for the then current and each future Bond Year as of the time immediately following the issuance of such additional General Ordinance Obligations or Parity Debt is not greater than the Annual Debt Service Requirements for each such Bond Year as of the time immediately prior to the issuance of such additional General Ordinance Obligations or Parity Debt.

(C) From time to time, the Authority may issue additional General Ordinance Obligations and Parity Debt provided that prior to the issuance of such General Ordinance Obligations or Parity Debt the Authority shall file with the Trustee and the Bank a Certificate of an Authorized Officer (1) setting forth the amount of Sales Tax Revenues for the most recently completed 24 months for which the Authority has information available from the State of Illinois; (2) the maximum Annual Debt Service Requirements for the then current and any future Bond Year as of the time immediately following the issuance of such additional General Ordinance Obligations or Parity Debt and (3) determining that one-half of the amount of Sales Tax Revenues as set forth in (1) above is not less than 1.35 times the maximum Annual Debt Service Requirements for any such Bond Year as set forth in (2) above.

ARTICLE V

Revenues and Funds

Section 501. Pledge Effected by This Indenture.

(A) The Notes are general obligations of the Authority and the full faith and credit of the Authority is pledged for the payment of the principal of and interest on the Notes. The Notes are additionally secured and payable from the sources pledged for their payment in accordance with this Indenture. The Notes are not, and shall not be deemed to constitute a debt of the State.

(B) There are hereby pledged for the payment of the principal of and interest on, the Notes, in accordance with their terms and the provisions of this Indenture, and a lien is hereby granted for such purpose, subject only to the provisions of this Indenture permitting or requiring the application thereof for the purposes and on the terms and conditions set forth in this Indenture, on (i) the Revenues, subject however to the prior and superior pledge of and lien on the Revenues created by the General Ordinance as security for the payment of General Ordinance Obligations; (ii) all moneys, securities and earnings thereon in all Funds and Accounts established under this Indenture or any Supplemental Indenture, subject however to the right of the Authority to make periodic withdrawals from the Debt Service Fund as permitted by Section 505, and (iii) any and all other moneys and securities furnished from time to time to the Trustee by the Authority or on behalf of the Authority or by any other persons to be held by the Trustee under the terms of this Indenture.

(C) Pursuant to Section 4.04 of the Act and Section 13 of the Local Government Debt Reform Act, the Debt Service Fund and the other moneys and securities hereby pledged shall immediately be subject to the lien and pledge of this Indenture without any physical delivery or further act, and the lien and pledge of this Indenture shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice of this Indenture.

(D) No lien upon any physical properties of the Authority is, or shall ever be, created by this Indenture.

Section 502. Pledge and Agreement of the State.

(A) The pledges and agreements of the State set forth in subsection (B) of this Section are included in this Indenture as part of the Authority's contract with the Owners of the Notes pursuant to the express authority contained in Section 4.04 of the Act.

(B) The State pledges to and agrees with the Owners of the Notes that the State will not limit or alter the rights and powers vested in the Authority by the Act so as to impair the terms of any contract made by the Authority with such Owners or in any way impair the rights and remedies of such Owners until such Notes, together with interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of such Owners, are fully met and discharged. In addition, the State pledges to and agrees with the Owners of the Notes that the State will not limit or alter the basis on which State funds are to be paid to the Authority as provided in the Act, or the use of such funds, so as to impair the terms of any such contract.

Section 503. Establishment of Debt Service Fund. The Authority hereby establishes the Debt Service Fund, which shall be a special fund of the Authority held in trust by the Trustee as part of the Trust Estate. Subject to use and application in accordance with this Indenture, all of the moneys and securities held in the Debt Service Fund are pledged as security for the payment of the principal of and interest on the Notes and shall be subject to the lien of this Indenture.

The Trustee shall, at the written request of the Authority, establish such additional Accounts within the Debt Service Fund, as shall be specified in such written request, for the purpose of identifying more precisely the sources of payments into and disbursements from the Debt Service Fund or such Accounts.

Any moneys and securities held in the Debt Service Fund or any Account created pursuant to this Section shall be held in trust by the Trustee, as provided in this Indenture, and shall be applied, used and withdrawn only for the purposes authorized in this Indenture.

Section 504. Deposit of Funds.

(A) On or prior to May 1, 2020, and each month thereafter, but in no event later than the 25th day of the month, the Authority shall deposit into the Debt Service Fund the amount (if any) required to increase the sum then held in the Debt Service Fund to the then current Debt

Service Fund Requirement. The Trustee shall notify the Authority of the required amount of such deposit not less than five (5) Business Days prior to such required deposit date.

(B) Any amount paid by the General Ordinance Trustee to the Trustee pursuant to the Deposit Requirement Direction, upon receipt by the Trustee, shall be deposited into the Debt Service Fund. The amount of any such payment shall constitute a credit with respect to the deposits required to be made by the Authority pursuant to subsection (A) of this Section.

Section 505. Disbursements from Debt Service Fund.

(A) The moneys in the Debt Service Fund shall be disbursed and applied by the Trustee to pay the principal of and interest on the Notes when due.

(B) If on any date no Event of Default then exists and there are moneys in the Debt Service Fund in excess of the amounts required to be disbursed on and prior to the Maturity Date, then the Authority, pursuant to the written direction of the Authority expressed in a Certificate filed with the Trustee, may direct the withdrawal of such excess amount free from the lien of this Indenture.

Section 506. Additional Payments to Cure Deficiency. If five Business Days prior to any Payment Date, the sum then held in the Debt Service Fund is less than the sum required for the punctual payment of the principal of and interest on the Outstanding Notes that will be due and payable on such Payment Date, then the Trustee shall file with the Treasurer of the Authority notice of such deficiency and the Authority shall promptly pay to the Trustee for deposit into the Debt Service Fund moneys in an amount sufficient to cure such deficiency.

Section 507. Establishment of Series 2020A Working Cash Account. All Advances received by the Trustee shall be deposited in a separate account in the Working Cash Fund, hereby established and designated as the Series 2020A Notes Working Cash Account, with such further designation as may be appropriate (the "2020A Working Cash Account"). All funds in the 2020A Working Cash Account shall be held by the Trustee and shall be paid out on the order of an Authorized Officer for funding Authorized Purposes of the Authority. All amounts received from an Advance are appropriated for the purposes specified in this Section. The Trustee may create additional subaccounts in the 2020A Working Cash Account is directed by the Authority.

ARTICLE VI

Depositaries, Security for Deposits and Investments of Funds

Section 601. Depositaries. All moneys held by the Trustee under the provisions of this Indenture may be deposited with one or more Depositaries selected by an Authorized Officer in the name of and in trust for the Trustee. All moneys deposited under the provisions of this Indenture with the Trustee or any Depositary shall be held in trust and applied only in accordance with the provisions of this Indenture, and each of the Funds or Accounts established by this Indenture shall be a trust fund.

Section 602. Deposits.

(A) All moneys held by any Depository under this Indenture may be placed on demand or time deposit, as directed by an Authorized Officer, provided that such deposits shall permit the moneys so held to be available for use when needed. Any such deposit may be made in the commercial banking department of any Fiduciary which may honor checks and drafts on such deposit as if it were not a Fiduciary. All moneys held by a Fiduciary may be deposited in its banking department on demand or, if and to the extent directed by an Authorized Officer, on time deposit, provided that such moneys on deposit be available for use when needed. Such Fiduciary shall allow and credit on such moneys such interest, if any, as it customarily allows upon similar funds of similar size.

(B) All moneys on deposit to the credit of the Debt Service Fund not otherwise secured by deposit insurance shall be continuously and fully secured by the Trustee for the benefit of the Authority and the Owners of the Notes by lodging with the Trustee as collateral security, Government Obligations having a market value (exclusive of accrued interest) of not less than the amount of such moneys or other collateral permitted by the laws applicable to trust accounts held by a national bank. All other moneys held for the Authority under this Indenture shall be continuously and fully secured for the benefit of the Authority and the Owners of the Notes in the same manner as provided by the Authority for similar funds of the Authority.

(C) All moneys deposited with the Trustee and each Depository shall be credited to the particular Fund or Account to which such moneys belong.

Section 603. Investment of Certain Moneys.

(A) Moneys held in the Debt Service Fund and its Accounts shall be invested and reinvested by the Trustee at the written direction of an Authorized Officer to the fullest extent practicable in Investment Securities which mature no later than necessary to provide moneys when needed for payments to be made from such Fund and Account. In the event that no such directions are received by the Trustee, such amounts shall be held by the Trustee in cash with no liability for interest pending receipt of investment directions. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries. The Trustee may conclusively rely upon the Authority's written instructions as to investments in Investment Securities.

(B) Moneys held in two or more Funds or Accounts may be jointly invested in one or more Investment Securities, provided that such investment complies with all the terms and conditions hereof relating to the investment of moneys in such Funds or Accounts, as the case may be, and the Authority maintains books and records as to the allocation of such investment as among such Funds or Accounts. Investment income from investments held in the various Funds or Accounts shall remain in and be a part of the respective Funds or Accounts in which such investments are held, except as otherwise provided in this Indenture.

(C) Although the Authority recognizes that it may obtain brokerage confirmations or written statements containing comparable information at no additional cost, the Authority agrees that brokerage confirmations are not required to be issued by the Trustee for each month in

which a monthly statement of investments is provided by the Trustee. No statement needs to be provided, however, for any Fund or Account for any month in which no investment activity occurred during such month in such Fund or Account.

(D) The Trustee may elect, but shall not be obligated, to make available provisional credit of income or principal payments due on, or sales proceeds due in respect of, Investment Securities, or provision credit of Investment Securities intended to be purchased, on a contractual settlement basis when the Trustee has a reasonable expectation that the transaction will settle in due course. The Trustee receives the right to reverse any such crediting if the Trustee determines that such transaction will not settle in accordance with its terms.

Section 604. Valuation and Sale of Investments.

(A) Investment Securities in any Fund or Account created under the provisions of this Indenture shall be deemed at all times to be part of such Fund or Account and any profit realized from the liquidation of such investment shall be credited to such Fund or Account and any loss resulting from liquidation of such investment shall be charged to such Fund or Account.

(B) In computing the amount in any Fund or Account, obligations maturing within the three year period next succeeding the date of computation shall be valued at amortized value, and obligations maturing more than three years following the date of computation shall be valued at the lower of amortized value or market value; provided that investment agreements described in sub-paragraph (ix) of the definition of "*Investment Securities*" shall be valued at amortized value.

(C) For purposes of this Indenture amortized value means par, if the obligation was purchased at par, or, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of interest payments remaining on such obligation after such purchase and deducting the amount thus calculated for each interest payment date after such purchase from the purchase price in the case of an obligation purchased at a premium or adding the amount thus calculated for each interest payment date after such purchase to the purchase price in the case of an obligation purchased at a discount. Valuation shall be made on each June 15 and December 15, or if such day is not a Business Day of the Trustee then on the Business Day of the Trustee immediately preceding such June 15 or December 15, and at any other time required hereunder or under any Supplemental Indenture, and on any particular date shall not include the amount of interest then earned or accrued to such date on any deposit or investment. The Authority acknowledges and agrees that the Trustee shall (i) only be required to report the value of any assets on statements, books, and records according to the price provided by pricing services and sources relied upon by the Trustee, and (ii) not have any duty to independently value any asset or an obligation to report a value other than the price provided by pricing services and sources relied upon by Trustee.

(D) Except as otherwise provided in this Indenture, the Trustee at the direction of an Authorized Officer shall sell at the best price reasonably obtainable, or present for redemption, any Investment Security held in any Fund or Account held by the Trustee whenever it shall be necessary to provide moneys to meet any payment or transfer from such Fund or Account as the

case may be. The Trustee and the Authority shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

ARTICLE VII

Particular Covenants and Representations of the Authority

Section 701. Authority for Indenture. This Indenture is executed and delivered by the Authority by virtue of and pursuant to the Act, the Local Government Debt Reform Act and the Note Ordinance. The Authority has ascertained and hereby determines and declares that the execution and delivery of this Indenture is necessary to meet the public purposes and obligations of the Authority, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate such purposes of the Authority and to carry out its powers and is in furtherance of the public benefit, safety and welfare and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Notes and are contracts or agreements necessary, useful or convenient to carry out and effectuate the corporate purposes of the Authority.

Section 702. Indenture to Constitute Contract. In consideration of the purchase and acceptance of Notes by those who shall hold the same from time to time, the provisions of this Indenture and any Supplemental Indenture shall be a part of the contract of the Authority with the Owners of Notes and shall be deemed to be and shall constitute a contract between the Authority, the Trustee, and the Owners from time to time of the Notes. The Authority covenants and agrees with the Owners of Notes and the Trustee, that it will faithfully perform all of the covenants and agreements contained in this Indenture and in the Notes.

Section 703. Punctual Payment of Notes. The Authority shall duly and punctually pay or cause to be paid the principal of every Note and the interest thereon, at the dates and places and in the manner mentioned in the Notes, according to the true intent and meaning thereof. The deposit and application of Revenues in accordance with the terms of the General Ordinance and this Indenture is a contractual obligation of the Authority.

Section 704. Maintenance of Existence. The Authority shall not take any action to cause itself to be terminated or dissolved. The Authority will take all necessary actions to maintain its existence under the Act.

Section 705. Offices for Servicing Notes. The Authority shall at all times maintain one or more Paying Agents and Registrars in Chicago, Illinois or in New York, New York, where Notes may be presented for payment and where Notes may be presented for registration, transfer or exchange.

Section 706. Further Assurance. At any and all times the Authority shall, as far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further indentures, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and

confirming, all and singular, the Trust Estate and the rights hereby pledged or assigned, or which the Authority may become bound to pledge or assign.

Section 707. Power to Issue Notes and Pledge Trust Estate. The Authority is duly authorized under all applicable laws and the Note Ordinance to issue the Notes and to execute and deliver this Indenture and to pledge the Trust Estate pledged by this Indenture and to grant the lien granted by this Indenture thereon in the manner and to the extent provided in this Indenture. The Trust Estate, so pledged and subject to the lien of this Indenture, as described in Section 501, is and will be free and clear of any other pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created by this Indenture, and all action on the part of the Authority to that end has been and will be duly and validly taken. The Notes and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Authority in accordance with their terms and the terms of this Indenture, except to the extent enforceability may be limited by bankruptcy, insolvency and other laws affecting conditions, rights or remedies and the availability of equitable remedies generally. The Authority covenants that upon the date of issuance of any of the Notes, all conditions, acts and things required by the Constitution and laws of the State and this Indenture to exist, to have happened and to have been performed precedent to or in the issuance of such Notes shall exist, have happened and have been performed. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the subordinate pledge of and lien on the Revenues pledged under this Indenture, the rights of the Authority to receive the Revenues and all the rights of the Owners under this Indenture against all claims and demands.

Section 708. Indebtedness and Liens. The Authority shall not issue any bonds, notes or other evidences of indebtedness or incur any indebtedness, other than the Notes, General Ordinance Obligations, Parity Debt and Subordinated Indebtedness, which are secured by a pledge of or lien on the Revenues or the moneys, securities or funds held or set aside by the Authority or by the Trustee under this Indenture, and shall not, except as expressly authorized in or permitted by this Indenture, create or cause to be created any lien or charge on the Revenues or such moneys, securities or funds; *provided, however*, that nothing contained in this Indenture shall prevent the Authority from issuing or incurring evidences of indebtedness (a) constituting Separate Ordinance Obligations, or (b) payable from or secured by amounts that may be withdrawn from the Debt Service Fund as provided in Section 505 or (c) payable from, or secured by the pledge of, Revenues to be derived on and after such date as the pledge of the Trust Estate provided in this Indenture shall be discharged and satisfied as provided in Section 1201.

Section 709. Payment of Lawful Charges. The Authority shall pay or cause to be discharged, or will make adequate provision to satisfy and discharge, all judgments and court orders, and all lawful claims and demands for labor, materials, supplies or other objects which, if unsatisfied or unpaid, might by law become a lien upon the Revenues; *provided, however*, that nothing in this Section contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge, so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 710. Accounts and Reports. The Authority shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries

shall be made of its transactions relating to the Revenues and the Funds and Accounts established by this Indenture and any Supplemental Indenture, and which, shall at all reasonable times be available for the inspection of the Trustee and the Owners of not less than 25 percent in principal amount of Outstanding Notes or their representatives duly authorized in writing.

Section 711. Compliance with Law. The Authority shall comply with all applicable laws including all provisions of the Act in order to be eligible to receive Revenues for the payment of the Notes and to facilitate the prompt payment to the Authority of Sales Tax Revenues and Public Transportation Fund Revenues.

Section 712. Equality of Notes. All Notes shall be on a parity and rank equally without preference, priority or distinction over any other as to security, regardless of the time or times of their issue, and the provisions, covenants and agreements set forth in this Indenture to be performed by and on behalf of the Authority shall be for the equal benefit, protection and security of the Owners of any and all Notes.

Section 713. Budgets and Annual Appropriation Ordinances. The Authority will adopt, in the manner provided by the Act, budgets and annual appropriation ordinances in conformity with the Act which shall make all needed provisions in them for the payment of principal of and interest on all Notes.

ARTICLE VIII

Remedies of Owners

Section 801. Events of Default. Each of the following events is hereby declared an “*Event of Default*”:

- (1) if a default shall occur in the due and punctual payment of the principal of any Note when and as the same shall become due and payable;
- (2) if a default shall occur in the due and punctual payment of interest on any Notes, when and as such interest shall become due and payable;
- (3) if a default shall occur in the performance or observance by the Authority of any other of the covenants, agreements or conditions in this Indenture or in the Notes contained, and such default shall continue for a period of 30 days after written notice thereof to the Authority by the Trustee or after written notice thereof to the Authority and to the Trustee by the Owners of not less than a majority in principal amount of the Outstanding Notes;
- (4) if the Authority shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws or under any other applicable law or statute of the United States of America or of the State; or
- (5) the Trustee shall receive a written notice from the Bank that an event of default has occurred under the Agreement.

Section 802. Accounting and Examination of Records After Default.

(A) The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the Authority and all other records relating to the Trust Estate shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys.

(B) The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the Authority, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all and other moneys, securities and funds held by the Authority pursuant to the terms of this Indenture for such period as shall be stated in such demand.

Section 803. Application of Funds After Default.

(A) During the continuance of an Event of Default, moneys paid to the Trustee shall be applied as follows and in the following order:

(1) to the payment of the reasonable and proper charges and expenses of the Trustee, including the reasonable fees and expenses of counsel employed by it pursuant to this Article and the creation of a reasonable reserve for anticipated fees, costs and expenses;

(2) to the payment of the principal of and interest on the Notes then due, as follows:

First: to the payment to the persons entitled thereto of all installments of interest then due on the Notes, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: to the payment to the persons entitled thereto of the unpaid principal of any Notes which shall have become due, and, if the amount available shall not be sufficient to pay in full all the Notes due on any date, then to the payment thereof ratably, according to the amounts of principal due on such date, to the persons entitled thereto, without any discrimination or preference.

(B) If and whenever all overdue installments of principal of and interest on all Notes, together with the reasonable and proper charges and expenses of the Trustee, and all other overdue sums payable by the Authority under this Indenture, including the overdue principal of and accrued unpaid interest on all Notes held by or for the account of the Authority have been paid, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under this Indenture or the Notes shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Authority all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of this Indenture to be deposited or pledged, with the Trustee), and thereupon the Authority, the

Trustee and the Owners shall be restored, respectively, to their former positions and rights under this Indenture. No such payment over to the Authority by the Trustee nor such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 804. Proceedings Brought by Trustee.

(A) If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon identical written request of the Owners of not less than a majority in principal amount of the Notes Outstanding and upon being indemnified to its satisfaction shall proceed, to protect and enforce its rights and the rights of the Owners of the Notes under this Indenture forthwith by a suit or suits in equity or at law, including by writ of mandamus, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Indenture.

(B) All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any suit or other proceeding, and any such suit or other proceeding instituted by the Trustee shall be brought in its name.

(C) All actions against the Authority under this Indenture shall be brought in a state or federal court located in the County of Cook, Illinois.

(D) The Owners of not less than a majority in principal amount of the Notes at the time Outstanding may direct the time, method and place of conducting any proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or for the enforcement of any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, *provided* that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Owners not parties to such direction.

(E) Upon commencing any suit at law or in equity or upon commencement of other judicial proceedings by the Trustee to enforce any right under this Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

(F) Regardless of the happening of an Event of Default, the Trustee shall have power, but unless requested in writing by the Owners of a majority in principal amount of the Notes then Outstanding, and furnished with reasonable security and indemnity, shall be under no obligation, to institute and maintain such suits and proceedings as may be necessary or expedient to prevent any impairment of the security under this Indenture and to preserve or protect its interests and the interest of the Owners.

Section 805. Restriction on Owners' Action.

(A) No Owner of any Note shall have any right to institute any suit or proceeding at law or in equity for the enforcement or violation of any provision of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such Owner shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Owners of at least a majority in principal amount of the Notes then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture or by the laws of Illinois or to institute such suit or proceeding in its own name, and unless such Owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or failed to comply with such request within 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Notes shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the pledge created by this Indenture or to enforce any right under this Indenture, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all Owners of the Outstanding Notes.

(B) Nothing in this Indenture or in the Notes contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of and interest on the Notes to the respective Owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Owner to enforce by any suit or proceeding, including by writ of mandamus, such payment of its Note from the sources provided herein.

Section 806. Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Owners is intended to be exclusive of any other remedy, but each remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity or by statute on or after the date of the execution and delivery of this Indenture.

Section 807. Effect of Waiver and Other Circumstances.

(A) No delay or omission of the Trustee or any Owner to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such default or be an acquiescence therein.

(B) The Owners of not less than two-thirds in principal amount of the Notes at the time Outstanding, or their attorneys-in-fact duly authorized may on behalf of the Owners of all of the Notes waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal of any of the Notes. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 808. Notices of Default. The Trustee shall promptly mail written notice of the occurrence of any Event of Default known by a Responsible Officer to the Owners of the Notes.

ARTICLE IX

Concerning the Fiduciaries

Section 901. Trustee; Appointment and Acceptance of Duties. The Trustee hereby accepts and agrees to the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the Authority agrees and the respective Owners of the Notes, by their purchase and acceptance thereof, agree. Except during the continuance of an Event of Default, the Trustee undertakes such duties and only such duties as are specifically set forth in this Indenture.

Section 902. Paying Agents; Appointment and Acceptance of Duties.

(A) The Authority shall appoint one or more Paying Agents for the Notes, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 914 for a successor Paying Agent. The Trustee is hereby appointed as a Paying Agent for the Notes.

(B) The Trustee hereby accepts the duties and obligations imposed upon it as Paying Agent by this Indenture. Each other Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Authority and to the Trustee a written acceptance thereof.

(C) Unless otherwise provided, the corporate trust offices of the Paying Agents in the City of Chicago, Illinois are designated as the respective offices or agencies of the Authority for the payment of the principal of the Notes.

Section 903. Registrar; Appointment and Acceptance of Duties. The Authority hereby appoints the Trustee as Registrar for the Notes. The Trustee accepts the duties and obligations imposed upon it as Registrar by this Indenture.

Section 904. Responsibilities of Fiduciaries.

(A) The recitals of fact herein and in the Notes contained shall be taken as the statements of the Authority and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Indenture or of any Notes issued hereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for any representation contained in its certificate on the Notes. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the Authority or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of subsection (B) of this Section, each Fiduciary undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or misconduct. The permissive right of the Trustee to do things enumerated in this Indenture shall

not be construed as a duty. The Trustee shall not be responsible for the validity of the execution by the Authority of this Indenture or the Agreement, or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Notes issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof. The Trustee may (but shall be under no duty to) require of the Authority full information and advice as to the performance of the covenants, conditions and agreements in this Indenture.

(B) In case an Event of Default has occurred and has not been remedied or waived, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Article.

(C) Before taking any action under this Indenture relating to an event of default or in connection with its duties under this Indenture other than making payments of principal and interest on the Notes as they become due, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

Section 905. Evidence on Which Fiduciaries May Act.

(A) Each Fiduciary shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion (including any Counsel's Opinion), bond or other paper or document furnished to it pursuant to and conforming to the requirements of this Indenture, and believed by it to be genuine and to have been signed or presented by the proper party or parties.

(B) Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless this Indenture specifically requires other evidence thereof) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(C) Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished by the Authority to any Fiduciary shall be sufficiently executed if signed by an Authorized Officer.

Section 906. Compensation. Unless otherwise determined by agreement between the Authority and each Fiduciary, the Authority shall pay each Fiduciary from time to time reasonable compensation for services rendered under this Indenture, as well as pay and/or reimburse each Fiduciary for the reasonable fees and expenses related to extraordinary services

rendered by each Fiduciary, including without limitation reasonable fees and expenses of such Fiduciary's counsel. Upon an Event of Default, the Fiduciaries shall have a right of payment prior to payment on account of principal of, or premium, if any, or interest on, any Note for the foregoing fees and expenses incurred; provided, that in no event shall the Fiduciaries have any such prior right of payment or claim therefor against any moneys or obligations deposited with or paid to the Fiduciaries for the payment of Notes, which are deemed to have been paid in accordance with Section 1201.

Section 907. Certain Permitted Acts. Any Fiduciary may become the Owner of any Notes, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners or to effect or aid in any reorganization growing out of the enforcement of the Notes or this Indenture, whether or not any such committee shall represent the Owners of a majority in principal amount of the Notes then Outstanding. Any Fiduciary may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or receivers and shall not be answerable for the conduct of the same if appointed with due care hereunder, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder, and may in all cases pay such reasonable compensation to any attorney, agent, receiver, or employee retained or employed by it in connection herewith. Any Fiduciary may act upon the opinion or advice of an attorney or accountant selected by it in the exercise of reasonable care or, if selected or retained by the Authority, approved by the Trustee in the exercise of such care. A Fiduciary shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice.

At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the Authority pertaining to the Notes, and to take such memoranda from and in regard thereto as may be desired.

Section 908. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations imposed upon it by this Indenture by giving not less than 60 days' written notice to the Authority, all Owners of the Notes, the Depositaries and the other Fiduciaries, and such resignation shall take effect upon the day specified in such notice but only if a successor shall have been appointed by the Authority or the Owners as provided in Section 910, in which event such resignation shall take effect immediately on the appointment of such successor whether or not the date specified for such resignation to take effect has arrived. If a successor Trustee shall not have been appointed within a period of 90 days following the giving of notice, then the Trustee shall be authorized to petition any court of competent jurisdiction to appoint a successor Trustee as provided in Section 910 hereof.

Section 909. Removal of Trustee. The Trustee may be removed by the Authority at any time by an instrument in writing delivered to the Trustee and signed by an Authorized Officer; *provided, however*, that if an Event of Default shall have occurred and be continuing, the Trustee may be so removed by the Authority only with the written concurrence of the Owners of a majority in principal amount of Notes then Outstanding. The Trustee may be removed at any time by the Owners of a majority in principal amount of the Notes then Outstanding, excluding

any Notes held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners or their attorneys-in-fact duly authorized, and delivered to the Authority. Copies of each such instrument shall be delivered by the Authority to each Fiduciary.

Section 910. Appointment of Successor Trustee.

(A) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer or court shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the Owners of a majority in principal amount of the Notes then Outstanding, excluding any Notes held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed by such Owners or their attorneys duly authorized in writing and delivered to such successor Trustee, notification thereof being given to the Authority, the Bank and the predecessor Trustee. Pending such appointment, the Authority shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee (if any) shall be appointed by Owners as herein authorized. The Authority shall cause notice of any such appointment by it made to be mailed to the Bank and all Owners of the Notes.

(B) If no appointment of a Trustee shall be made by the Authority pursuant to the provisions of subsection (A) of this Section, the Owner of any Note Outstanding hereunder may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(C) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national banking association, doing business and having a corporate trust office in the State, and having capital stock and surplus aggregating at least \$20,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

Section 911. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee; but the predecessor Trustee shall nevertheless, on the written request of the Authority or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurances and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all its right, title and interest in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument from the Authority be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such moneys, estates, properties, rights, powers and duties, such deed, conveyance

or instrument shall be executed, acknowledged and delivered by the Authority. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

Section 912. Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which all or substantially all of the municipal corporate trust business of any Fiduciary may be sold or transferred, shall be the successor to such Fiduciary and be bound to the obligations and duties of such Fiduciary hereunder without the execution or filing of any paper or the performance of any further act, unless such successor delivers written notice of its resignation pursuant to the provisions of this Article; *provided, however*, that such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Indenture.

Section 913. Adoption of Authentication. In case any of the Notes contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Notes and deliver such Notes so authenticated; and in case any of the said Notes shall not have been authenticated, any successor Trustee may authenticate such Notes in the name of the predecessor Trustee or in its own name.

Section 914. Resignation or Removal of Paying Agent and Appointment of Successor.

(A) Any Paying Agent may at any time resign and be discharged of the duties and obligations imposed upon it by this Indenture by giving at least 60 days' written notice to the Authority and the other Fiduciaries. Any Paying Agent may be removed by the Authority at any time by an instrument signed by an Authorized Officer and filed with such Paying Agent and the Trustee. Any successor Paying Agent shall be appointed by the Authority and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock and surplus aggregating at least \$20,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(B) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee and shall be subject to audit of all of its books, records and accounts with respect to the Notes. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

Section 915. Resignation or Removal of Registrar and Appointment of Successor.

(A) Any Registrar may at any time resign and be discharged of the duties and obligations imposed upon it by this Indenture by giving at least 60 days' written notice to the Authority and the other Fiduciaries. Any Registrar may be removed by the Authority at any time by an instrument signed by an Authorized Officer and filed with such Registrar and the Trustee.

Any successor Registrar shall be appointed by the Authority and shall be a bank, trust company or national banking association doing business and having an office in the State or in the Borough of Manhattan, in the City and State of New York, if there be such a bank, trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(B) In the event of the resignation or removal of any Registrar, such Registrar shall deliver all books, records and other property including the bond register of the Authority to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Registrar, the Trustee shall act as such Registrar.

Section 916. Trustee Not Deemed to Have Notice of Default. The Trustee shall not be deemed to have notice of any default hereunder except a Note payment default under clause (1) or (2) of Section 801 or the failure of the Authority to file with the Trustee any document required by this Indenture unless a Responsible Officer of the Trustee shall have actual knowledge thereof or the Trustee shall be specifically notified in writing of such default by the Authority, by the Owners of not less than a majority in principal amount of the Notes Outstanding; and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee.

Section 917. Quarterly Report by Trustee and Depositaries. Within seven days after the end of each calendar quarter, the Trustee, any Paying Agent and each Depositary shall prepare a written report for each Fund or Account held by it pursuant to the provisions of this Indenture. Such report shall set out the receipts and disbursements, both principal and income, and shall list the Investment Securities held by the Trustee and each Depositary at the end of the quarter. A copy of each such report shall be furnished to the Authority, the Bank and any persons designated by the Authority. In addition, the Trustee, any Paying Agent and each Depositary shall, at any time when requested, including, without limitation, any request at the time of the resignation of the Trustee, any Paying Agent or any Depositary, furnish to the Authority, the Bank and any persons designated by the Authority a report of the amount of moneys, including Investment Securities, held in each Fund or Account by the Trustee and each Depositary. For purposes of this certification, the Investment Securities in each such Fund or Account shall be treated as having a value equal to their aggregate market value as of the date of the request.

Section 918. Interest Reporting. On behalf of the Authority, the Trustee shall file such forms and reports concerning the payment of interest on Notes as are required under Section 6049 of the Code, including “Form 1099-INT, Interest Income.”

ARTICLE X

Supplemental Indentures

Section 1001. Supplemental Indentures Not Requiring Consent of Owners. The Authority and the Trustee may without the consent of, or notice to, any of the Owners enter into

a Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (1) to close this Indenture against, or impose additional limitations or restrictions on, the issuance of Notes, or of other notes, bonds, obligations or evidences of indebtedness;
- (2) to impose additional covenants or agreements to be observed by the Authority;
- (3) to impose other limitations or restrictions upon the Authority;
- (4) to surrender any right, power or privilege reserved to or conferred upon the Authority by this Indenture;
- (5) to confirm, as further assurance, any pledge of or lien upon the Trust Estate or any other moneys, securities or funds; and
- (6) to confirm the appointment of any successor Fiduciary appointed pursuant to Article IX.

Section 1002. Supplemental Indentures Effective upon Consent of Owners. Any Supplemental Indenture not effective in accordance with Section 1001 shall take effect only if permitted and approved and in the manner prescribed by Article XI.

Section 1003. Filing of Counsel's Opinion. Each Supplemental Indenture described in Section 1001 shall be accompanied, when filed with the Trustee, by a Counsel's Opinion to the effect that such Supplemental Indenture has been duly authorized by the Authority in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and, when executed and delivered, will be valid and binding upon the Authority, the Owners and the Trustee.

ARTICLE XI

Amendments

Section 1101. Mailing. Any provision in this Article for the mailing of a notice or other information to Owners shall be fully complied with if it is mailed by first class mail, postage prepaid or delivered only to each Owner of Notes then Outstanding at its address, if any, appearing upon the registration books of the Authority kept by the Registrar.

Section 1102. Powers of Amendment. Except for Supplemental Indentures described in Section 1001, any modification or amendment of this Indenture and of the rights and obligations of the Authority and of the Owners of the Notes hereunder, in any particular, may be made by a Supplemental Indenture with the written consent given as provided in Section 1103 hereof of the Owners of at least a majority in principal amount of the Notes Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Notes, or of any installment of interest thereon or a reduction in

the principal amount thereof or in the rate of interest thereon without the consent of the Owner of such Note, or shall reduce the percentages of Notes the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Section 1103. Consent of Owners. The Authority may at any time authorize the execution and delivery of a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 1102, to take effect when and as provided in this Section. Upon the authorization of such Supplemental Indenture, a copy thereof shall be delivered to and held by the Trustee for the inspection of the Owners. A copy of such Supplemental Indenture (or summary thereof or reference thereto in form approved by the Trustee) together with a request to Owners for their consent thereto in form satisfactory to the Trustee, shall be mailed to the Owners, but failure to mail such copy and request shall not affect the validity of such Supplemental Indenture when consented to as in this Section provided. Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when (a) there shall have been filed with the Trustee (i) the written consents of the Owners of the required principal amount of Outstanding Notes, and (ii) a Counsel's Opinion stating that the execution and delivery of such Supplemental Indenture has been duly authorized by the Authority in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and, when effective, will be valid and binding upon the Authority, the Owners and the Trustee, and (b) a notice shall have been mailed as hereinafter in this Section provided. A certificate or certificates by the Trustee delivered to the Authority that consents have been given by the Owners of the Notes described in such certificate or certificates of the Trustee shall be conclusive. Any such consent shall be binding upon the Owner of the Notes giving such consent and upon any subsequent Owner of such Notes and of any Notes issued in exchange therefor whether or not such subsequent Owner has notice thereof; *provided, however*, that any consent may be revoked by any Owner of such Notes by filing with the Trustee, prior to the time when the Trustee's written statement hereafter in this Section referred to is filed, a written revocation, with proof that such Notes are held by the signer of such revocation. The fact that a consent has not been revoked may be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with it. Any consent, or revocation thereof, may be delivered or filed prior to any mailing or publication required by this Article and shall not be deemed ineffective by reason of such prior delivery or filing. Within 30 days of any date on which the consents on file with the Trustee and not theretofore revoked shall be sufficient under this Section, the Trustee shall make and deliver to the Authority a written statement that the consents of the Owners of the required principal amount of Outstanding Notes have been filed with the Trustee. Such written statement shall be conclusive that such consents have been so filed. Any time thereafter notice, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required principal amount of Outstanding Notes and will be effective as provided in this Section, shall be given by mailing to the Owners (but failure to mail such notice or any defect therein shall not prevent such Supplemental Indenture from becoming effective and binding). The Trustee shall deliver to the Authority proof of the mailing of such notice. A record, consisting of the information required or permitted by this Section to be delivered by or to the Trustee, shall be proof of the matters therein stated.

Section 1104. Modifications by Unanimous Action. This Indenture and the rights and obligations of the Authority and of the Owners of the Notes thereunder may be modified or

amended in any respect by a Supplemental Indenture effecting such modification or amendment and with the consents of the Owners of all the Notes then Outstanding, each such consent to be accompanied by proof of the holding at the date of such consent of the Notes with respect to which such consent is given. Such Supplemental Indenture shall take effect upon the filing (a) with the Trustee of (i) a copy thereof, (ii) such consents and accompanying proofs and (iii) the Counsel's Opinion referred to in Section 1103 and (b) with the Authority of the Trustee's written statement that the consents of the Owners of all Outstanding Notes have been filed with it. No mailing or publication of any Supplemental Indenture (or reference thereto or summary thereof) or of any request or notice shall be required. No such modification or amendment, however, shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Section 1105. Exclusion of Notes. Notes owned or held by or for the account of the Authority shall not be deemed Outstanding and shall be excluded for the purpose of any calculation required by this Article. At the time of any consent or other action taken under this Article, the Authority shall furnish the Trustee a certificate of an Authorized Officer, upon which the Trustee may rely, identifying all Notes so to be excluded.

Section 1106. Notation on Notes. Notes authenticated and delivered after the effective date of any action taken as in Article X or this Article provided may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to such action, and upon demand of the Owner of any Note Outstanding at such effective date and presentation of its Note to the Trustee, suitable notation shall be made on such Note by the Trustee as to any such action. If the Authority or the Trustee shall so determine, new Notes so modified which, in the opinion of the Trustee and the Authority, conform to such action may be prepared, authenticated and delivered, and upon demand of the Owner of any Note then Outstanding shall be exchanged, without cost to such Owner, for such Note then Outstanding.

ARTICLE XII

Miscellaneous

Section 1201. Defeasance.

(A) If the Authority shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Notes the principal and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, then the pledge of the Trust Estate and other moneys and securities pledged under this Indenture and all covenants, agreements and other obligations of the Authority to the Owners shall thereupon be discharged and satisfied. In such event, the Trustee, upon request of the Authority, shall provide an accounting of the assets managed by the Trustee to be prepared and filed with the Authority for any year or part thereof requested, and shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Authority all moneys and securities held by them pursuant to this Indenture which are not required for the payment of Notes not previously surrendered for such payment. If the Authority shall pay or caused to be paid or there shall otherwise be paid to the Owners of Notes the

principal thereof and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Notes shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the Authority to the Owners of such Notes and to the Trustee shall thereupon be discharged and satisfied.

(B) Notes or interest installments for the payment of which moneys shall have been set aside and held in trust by the Trustee at or prior to their maturity date shall be deemed to have been paid within the meaning of and with the effect expressed in this Section 1201 if the Authority shall have delivered to or deposited with the Trustee (i) irrevocable instructions to pay all of said Notes in specified amounts no less than the respective amounts of, and on specified dates no later than the respective due dates of, their principal, (ii) either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal and interest due and to become due on said Notes on and prior to each specified maturity date thereof, (iii) if any of said Notes are not to be paid within the next succeeding 60 days, a report of an Accountant verifying the sufficiency of such Defeasance Obligations and moneys to pay when due the principal and interest due and to become due on said Notes on and prior to the maturity date thereof, and (iv) a Counsel's Opinion to the effect that said Notes are no longer Outstanding under this Indenture. The Defeasance Obligations and moneys deposited with the Trustee pursuant to this Section shall be held in trust for the payment of the principal and interest on said Notes. No payments of principal of any such Defeasance Obligations or interest thereon shall be withdrawn or used for any purpose other than the payment of such principal of, or interest on, said Notes unless after such withdrawal the amount held by the Trustee and interest to accrue on Defeasance Obligations so held shall be sufficient to provide fully for the payment of the principal of and interest on such Notes at maturity.

(C) Each Fiduciary shall continue to be entitled to reasonable compensation for all services rendered under this Indenture, notwithstanding that any Notes are deemed to be paid pursuant to this Section 1201.

(D) Any moneys held by a Fiduciary in trust for the payment and discharge of any of the Notes which remain unclaimed for two years after the date when Notes have become due and payable, if such moneys were held by the Fiduciary at such date, or for two years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Notes become due and payable, shall, at the written request of the Authority, be repaid by the Fiduciary to the Authority, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Owners of such Notes shall look only to the Authority for the payment of such Note.

Section 1202. Evidence of Signatures of Owners and Ownership of Notes.

(A) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any Person of the Notes shall be

sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Owner or its attorney of such instruments may be proved by a guarantee of the signature thereon by a bank, national banking association or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instruments acknowledged to that person the execution thereof, or by an affidavit of witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of authority.

(2) The ownership of Notes and the amount, numbers and other identification and date of holding the same shall be proved by the registration book maintained by the Registrar.

(B) Any request or consent by the Owner of any Note shall bind all future Owners of such Note in respect of anything done or suffered to be done by the Authority or any Fiduciary in accordance therewith.

Section 1203. Moneys Held for Particular Notes. The amounts held by any Fiduciary for the payment of interest or principal due on any date with respect to particular Notes shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Notes entitled thereto.

Section 1204. Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of this Indenture, shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, any other Fiduciary, and any Owner and their agents and their representatives, any of whom may make copies thereof.

Section 1205. Cancellation and Destruction of Notes. All Notes paid and all mutilated Notes surrendered pursuant to Section 209, shall be delivered to the Trustee when such payment is made or upon surrender, as the case may be, and such Notes, together with all Notes purchased by the Trustee, shall thereupon be promptly cancelled. Notes so cancelled may at any time be destroyed by the Trustee, who shall, upon request of the Authority, execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Notes so destroyed, and one executed certificate shall be delivered to the Authority and the other retained by the Trustee.

Section 1206. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Authority, the Fiduciaries and the Owners of the Notes, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all the covenants,

stipulations, promises and agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Fiduciaries and the Owners of the Notes.

Section 1207. No Recourse on Notes.

(A) No recourse shall be had for the payment of the principal of or interest on the Notes or for any claim based thereon or on this Indenture against any past, present or future member of the Board, officer, employee or agent of the Authority, or any successor, public body or any person executing the Notes, either directly or through the Authority, under any rule of law or equity, statute or constitution or otherwise, and all such liability of any such officers, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of the Notes.

(B) No member of the Board, officer, agent or employee of the Authority shall be individually or personally liable for the payment of the principal of or interest on the Notes; but nothing herein contained shall relieve any such officer, director, agent or employee from the performance of any official duty provided by law.

(C) All covenants, stipulations, obligations and agreements of the Authority contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized and permitted by the Constitution and laws of the State, and no covenants, stipulations, obligations or agreements contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the Board, officer, agent or employee of the Authority in his or her individual capacity, and no officer executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issue thereof. No member of the Board, officer, director, agent or employee of the Authority shall incur any personal liability in acting or proceeding or in not acting or not proceeding in accordance with the terms of this Indenture.

Section 1208. Successors and Assigns. Whenever in this Indenture the Authority is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Indenture contained by or on behalf of the Authority shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

Section 1209. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture.

Section 1210. Notices. Any notice, demand, direction, request or other instruments authorized or required by this Indenture to be given to, delivered to or filed with the Authority, the Trustee or the Bank shall be deemed to have been sufficiently given, delivered or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested:

To the Authority, if addressed to: Regional Transportation Authority
175 West Jackson Boulevard
Suite 1650
Chicago, Illinois 60604
Attention: Chief Financial Officer

to such other address as may be designated in writing by the Authority to the Trustee and the Bank; and

To the Trustee, if addressed to: U.S. Bank National Association
30 North LaSalle Street
Chicago, Illinois 60602
Attention: Global Corporate Trust

or at such other address as may be designated in writing by the Trustee to the Authority and the Bank.

To the Bank, if addressed to: JPMorgan Chase Bank, National Association
383 Madison Avenue, 3rd Floor
New York, New York 10179
Mail Code: NY1-M165
Attention: David Weinstein, Executive Director, Public
Finance - Credit Origination
Telephone: (212) 270-4948
Facsimile: (917) 463-0196

With a copy to:

JPMorgan Chase Bank, N.A.
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, Delaware 19713
Attention: Brandon Allen
Telephone: (302) 634-9588
Facsimile: (302) 634-4733
Email: PFG_Servicing@jpmorgan.com

With a copy to:

Email: 12012443628@tls.ldsprod.com

And with respect to compliance matters, with a copy to:

E-mail: public.finance.notices@jpmchase.com

or at such other address as may be designated in writing by any of the Authority, the Trustee or the Bank to the other notice parties set forth above.

Section 1211. Construction. This Indenture and all Supplemental Indentures shall be construed in accordance with the provisions of Illinois law.

Section 1212. Multiple Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

DRAFT

IN WITNESS WHEREOF, the Regional Transportation Authority has caused this Trust Indenture to be executed in its name and on its behalf by the Chairman of its Board of Directors and its official corporate seal to be impressed hereon and attested by the Secretary of Board of Directors and U.S. Bank National Association, as Trustee, has caused this Trust Indenture to be executed on its behalf and attested by its authorized officers, all as of the day and year first above written.

REGIONAL TRANSPORTATION AUTHORITY

Chairman

Attest:

Secretary

U.S. BANK NATIONAL ASSOCIATION

Authorized Officer

Attest:

Authorized Officer

EXHIBIT A

[Form of Note Front Side]

THE TRANSFER OF THIS NOTE IS RESTRICTED
AS SET FORTH IN THE INDENTURE

REGISTERED
NO. R-1

REGISTERED
Not to exceed \$250,000,000*

State of Illinois
Counties of Cook, DuPage, Kane, Lake, McHenry and Will
REGIONAL TRANSPORTATION AUTHORITY
GENERAL OBLIGATION SUBORDINATE WORKING CASH NOTES, SERIES 2020A
(TAXABLE)

See Reverse Side for
Additional Provisions

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
Interest Rate as established pursuant to the Indenture for each Interest Period	April 29, 2020	May 4, 2020

OWNER: _____

MAXIMUM PRINCIPAL AMOUNT: **\$250,000,000*** but not to exceed the Maximum Principal Amount

The REGIONAL TRANSPORTATION AUTHORITY, a unit of local government, body politic, political subdivision and municipal corporation of the State of Illinois (the “*Authority*”) duly organized and existing under the Regional Transportation Authority Act, 70 Illinois Compiled Statutes 3615 (the “*Act*”), for value received, hereby promises to pay to the Registered Owner identified above or registered assigns, upon presentation and surrender hereof, the Principal Amount identified above, or such lesser amount as may be outstanding hereunder as reflected on

* The Authority may provide for a reduction in the Maximum Principal Amount of the Notes that may be Outstanding at any time by (a) filing with each Fiduciary and the Bank a Certificate of an Authorized Officer setting forth a lesser Maximum Principal Amount five (5) Business Days in advance of the effectiveness of such reduction and (b) taking such actions required, if any, by the terms of the Indenture.

Attachment A hereto held by the Owner and confirmed by the Trustee as provided in the hereinafter referred to Indenture, on the Maturity Date specified above. Any capitalized term used in this Note, and not defined elsewhere herein, has the meaning set forth in the hereinafter-defined Indenture.

Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the Interest Rate stated above, payable in arrears on each Interest Payment Date, on each date of redemption and on the Maturity Date, continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on the principal component of Notes purchased with the Initial Advance and each Supplemental Advance of the principal amount of the Note shall accrue from the date that such Advance is made. So long as the Notes bear interest as the LIBO Interest Rate or Default Rate, interest shall be computed upon the basis of a 360 day year, for the number of days actually elapsed. So long as the Notes bear interest at the Base Interest Rate interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, based on the actual number of days elapsed. Interest on the Notes is payable on the first Business Day of each month commencing on June 1, 2020. As used herein, the term "Cumulative Outstanding Principal Amount" means all principal outstanding under the terms of the Indenture, as reflected on Attachment A hereto.

Principal of this Note is payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank National Association, in the City of Chicago, Illinois, or its successor in trust (the "Trustee") as Trustee and Paying Agent and payment of the interest hereon in lawful money of the United States of America shall be made to the person in whose name this Note is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date (the "Record Date") by check or bank draft mailed or delivered by the Trustee to such Registered Owner at such Registered Owner's address as it appears on the registration books of the Authority maintained by U.S. Bank National Association, in the City of Chicago, Illinois, as Registrar (the "Registrar") or, at the option of the Registered Owner, by wire transfer of immediately available funds to such bank in the continental United States as said Registered Owner shall request in writing to the Registrar.

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

The Notes are general obligations of the Authority and the full faith and credit of the Authority is pledged for the payment of the principal of and interest on the Notes. The Notes are additionally secured by the pledge of the Trust Estate pledged to the payment of the Notes under the Indenture. The Notes are payable from, and secured by a pledge of and lien on, Revenues, as defined in the Indenture, which pledge and lien are junior and subordinate to the pledge of and lien on Revenues created by the Authority's Bond and Note General Ordinance adopted August 8, 1985, as amended and supplemented (the "General Ordinance") as security for the payment of bonds and notes issued and to be issued under and pursuant to the General Ordinance. The Notes shall not be deemed to constitute a debt of the State of Illinois.

It is hereby certified, recited and declared that this Note is issued in part pursuant to the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, (the "Local Government Debt Reform Act"), that all acts and conditions required to be performed precedent to and in the

execution and delivery of the Indenture and the issuance of this Note have been performed in due time, form and manner as required by law; and that the issuance of this Note and the series of which it is a part does not exceed or violate any constitutional or statutory limitation.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been duly executed by the Trustee.

DRAFT

IN WITNESS WHEREOF, the Regional Transportation Authority has caused this Note to be signed in its name and on its behalf by the manual or duly authorized facsimile signature of the Chairman of its Board of Directors, and its corporate seal (or a facsimile thereof) to be hereunto impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or duly authorized facsimile signature of the Secretary of its Board of Directors, all as of the Dated Date identified above.

REGIONAL TRANSPORTATION AUTHORITY

By _____
Chairman, Board of Directors

(SEAL)

Attest:

Secretary, Board of Directors

[Form of Certificate of Authentication]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is one of the General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable) described in the within-mentioned Indenture.

Date of Authentication and Delivery: U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Form of Note Reverse Side]

This Note is one of a duly authorized issue of \$250,000,000 aggregate principal amount General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable) (the “Notes”), issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, particularly Section 4.04 of the Act, the Local Government Debt Reform Act, and a Trust Indenture dated as of May 1, 2020 (the “Indenture”), by and between the Authority and the Trustee.

The principal amount of this Note as of the Dated Date is the amount of the Initial Advance as shown on Attachment A and is subject to increase in the event of a Supplemental Advance, from time to time, and decrease in the event of a Repaid Advance, from time to time, as reflected on Attachment A.

Copies of the Indenture are on file at the principal corporate trust office of the Trustee and reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Notes, the rights, duties and obligations of the Authority, the Trustee and the Registered Owners of the Notes and the terms upon which the Notes may be issued and secured.

The Notes are subject to redemption prior to maturity, as a whole or in part, on any Interest Payment Date, at a redemption price equal to the principal amount thereof to be redeemed.

This Note is transferable, as provided in the Indenture, only upon the registration books of the Authority maintained by the Registrar by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender hereof with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new registered Note or Notes, in the same aggregate principal amount, maturity and interest rate, shall be issued to the transferee. The Authority, the Trustee, the Registrar and any Paying Agent may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes. **THE INDENTURE INCLUDES RESTRICTIONS ON TRANSFER OF THIS NOTE INCLUDING THE REQUIRED DELIVERY TO THE TRUSTEE OF AN INVESTOR LETTER PURSUANT TO THE INDENTURE.**

The Notes are issuable in the form of fully registered notes in the denomination of \$5,000,000 or any integral multiple of \$1,000,000 in excess of \$5,000,000. Subject to the conditions and upon the payment of the charges (if any) provided in the Indenture, Notes may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney) in exchange for an equal aggregate principal amount of Notes of the same maturity and interest rate of any other authorized denominations.

The Indenture provides that if the Authority shall pay the principal and interest due and to become due on Notes at the times and in the manner stipulated therein and in the Indenture, then the pledge and lien created by the Indenture for such Notes shall thereupon be discharged and satisfied. Notes or interest installments for the payment of which moneys shall have been set aside and held in trust at or prior to their maturity date shall be deemed to have been paid if, among other things, the Authority shall have delivered to the Trustee either moneys in an amount which shall be sufficient or Defeasance Obligations (as defined in the Indenture), the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on said Notes on and prior to the maturity date thereof. Defeasance Obligations and moneys so deposited with the Trustee shall be held in trust for the payment of the principal of and interest on said Notes.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

[FORM OF ASSIGNMENT]

ASSIGNMENT

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

(Name and Address of Assignee)

(Please insert Social Security or other identifying number of Assignee) the within note and does hereby irrevocably constitute and appoint _____, Attorney to transfer the said note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

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

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

EXHIBIT B

Executed Revolving Line of Credit Agreement

DRAFT

EXHIBIT C

Form of Investor Letter

_____, 20__

Regional Transportation Authority
Chief Financial Officer
175 West Jackson Boulevard
Chicago, IL 60604

Re: Not to exceed \$250,000,000 Regional Transportation Authority
General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable)

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of the above-referenced General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable) (the “Notes”), dated their date of issuance. The Notes are issued under and secured in the manner set forth pursuant to a Trust Indenture dated as of May 1, 2020 (the “Indenture”), between the Regional Transportation Authority (the “Issuer”) and U.S. Bank National Association (the “Trustee”). JPMorgan Chase Bank, National Association (the “Bank,” the “undersigned,” “us” or “we,” as applicable) is purchasing the Notes pursuant to that certain Revolving Line of Credit Agreement, dated as of May 1, 2020 (the “Purchase Agreement”), between the Issuer and the Bank. We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Notes have not been registered pursuant to the Securities Act of 1933, as amended (the “1933 Act”), the securities laws of any state, nor has the Indenture been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Notes (i) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (ii) will not be listed on any securities exchange, (iii) will not carry a rating from any rating service, and (iv) will not be delivered in a form that is readily marketable.
2. We have not offered, offered to sell, offered for sale or sold any of the Notes by means of any form of general solicitation or general advertising, and we are not an underwriter of the Notes within the meaning of Section 2(11) of the 1933 Act.
3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.
4. We have authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the Bank in connection with the purchase of the Notes.

5. The undersigned is a duly appointed, qualified and acting representative of the Bank and is authorized to cause the Bank to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Bank.
6. The Bank is either (a) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act (a “*Qualified Institutional Buyer*”), or (b) an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (an “*Accredited Investor*”), and, as such, is able to bear the economic risks of such investment in the Notes.
7. The Bank understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Notes. The Bank has made its own inquiry and analysis with respect to the Issuer, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes.
8. The Bank understands and acknowledges that interest on the Notes is includable in gross income for Federal income tax purposes and is not exempt from Illinois income taxes.
9. The Bank acknowledges that it is familiar with the condition, financial or otherwise, of the Issuer and it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes. The undersigned acknowledges that it does not require further information from the Issuer for purposes of purchasing the Notes.
10. The Bank has made its own inquiry and analysis with respect to the Notes and the security therefor, and other material factors affecting the security and payment of the Notes. The Bank has assumed responsibility for obtaining such information and making such review as the Bank deemed necessary or desirable in connection with its decision to purchase the Notes. The Bank is aware that the business of the Issuer involves certain economic variables and risks that could adversely affect the security for the Notes.
11. The Notes are being acquired by the Bank for investment for its own account and not with a present view toward resale or distribution and the Bank intends to hold the Notes for its own account; *provided, however*, that the Bank reserves the right to sell, transfer or redistribute the Notes, subject to the provisions of the Indenture and the Agreement.

12. The Bank agrees to comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Notes by it.

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: _____
Name: _____
Title

DRAFT

EXHIBIT D

**Form of
Request For Advance**

See EXHIBIT A to the Agreement

DRAFT

EXHIBIT E

**Form of Certificate and Direction
Regarding Repaid Advance**

_____, 20__

To: U.S. Bank National Association
30 North LaSalle Street
Chicago, Illinois 60602
Attention: Global Corporate Trust

I am the _____ of the Regional Transportation Authority (the “*Authority*”), and, as such, I am familiar with the terms and provisions of the Indenture dated as of May 1, 2020 (the “*Indenture*”) between the Authority and U.S. Bank National Association, as Trustee (the “*Trustee*”) authorizing the issuance of the Authority’s General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable) in the maximum aggregate principal amount of \$250,000,000 in multiple Advances from time to time (the “*Notes*”). Capitalized terms used but not defined herein shall have the same meaning as in the Indenture. As an Authorized Officer designated under the Indenture, I hereby certify as follows with respect to the Repaid Advance described below on the Notes:

1. On this date the Authority has provided to the Trustee, pursuant to Section 213 of the Indenture the amount of \$ _____, \$ _____ of which represents the Prepayment of Advances (the “*Repaid Advance*”). The Authority will pay the accrued interest on such Repaid Advance when due on the Interest Payment Date.
2. The Trustee is hereby instructed to transfer such amount to the Owner of the Note.
3. Upon such payment to the Owner, the Trustee shall maintain a record of such Repaid Advance and Attachment A to the Note that has been repaid in part shall be deemed to be modified to reflect such Repaid Advance.
4. The aggregate principal amount of Note R-1 Outstanding upon such Repaid Advance is \$ _____.

Dated: _____
(Date of Repaid Advance)

REGIONAL TRANSPORTATION AUTHORITY

By: _____
Authorized Officer

With a Copy to the Bank

REVOLVING LINE OF CREDIT AGREEMENT

dated as of May 1, 2020

between

REGIONAL TRANSPORTATION AUTHORITY

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

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EXHIBITS

- EXHIBIT A Form of Request for Advance
EXHIBIT B Form of Request for Extension

REVOLVING LINE OF CREDIT AGREEMENT

THIS REVOLVING LINE OF CREDIT AGREEMENT, dated as of May 1, 2020 (as amended, modified or restated from time to time, this “*Agreement*”), between the REGIONAL TRANSPORTATION AUTHORITY, Cook, DuPage, Lake, Kane, McHenry and Will Counties, Illinois (the “*Authority*”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association, and its successors and assigns (the “*Bank*”).

RECITALS

WHEREAS, the Authority has determined to issue its General Obligation Subordinate Working Cash Notes, Series 2020A (Taxable) (the “*Notes*”) pursuant to a Trust Indenture dated as of May 1, 2020 (the “*Indenture*”), by and between the Authority and U.S. Bank National Association, as trustee (with its successors, the “*Trustee*”); and any capitalized term used herein, and not defined elsewhere in this Agreement, has the meaning set forth in Section 1.1 hereof;

WHEREAS, the Authority wishes to obtain a revolving line of credit (the “*Line of Credit*”) from the Bank hereunder and the Bank is willing, upon the terms and subject to the conditions set forth below, to provide the Line of Credit to the Authority to finance the purchases of Notes, the proceeds of which shall provide funds to be used by the Authority for Authorized Purposes, as permitted under the Act (as defined herein) and the Note Ordinance; and

NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Bank to extend the Line of Credit to the Authority, the Authority and the Bank hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. Capitalized terms not otherwise defined herein shall have the same meanings as are set forth in the Indenture (as defined herein). In addition to the terms defined elsewhere in this Agreement, the following terms shall have the indicated meanings:

“*Acceleration Event*” means any of the following: (a) the acceleration of any General Ordinance Obligations, Working Cash Notes or Parity Notes by the holder or holders thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries thereof), (b) the acceleration by any counterparty under any Swap Contract related to any General Ordinance Obligations, Working Cash Notes or Parity Notes, or (c) the holder or holders of any General Ordinance Obligations, Working Cash Notes or Parity Notes (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries thereof), or any counterparty under any Swap Contract relating to General Ordinance Obligations, Working Cash Notes or Parity Notes, causing any such General Ordinance Obligations, Working Cash Notes or Parity Notes to become immediately due and payable (whether by required prepayment, redemption, mandatory purchase, acceleration, demand, or otherwise) prior to its stated maturity or scheduled payment date.

“*Act*” means the Regional Transportation Authority Act of the State of Illinois, as supplemented and amended.

“*Advance*” is defined in Section 2.1 hereof and, as so defined, includes Base Rate Advances and LIBO Rate Advances as a “type” of Advances. Each Advance under this Agreement also shall constitute a corresponding advance under the Notes and pursuant to the Indenture, and (i) each corresponding advance under the Notes shall bear interest at the same amount and as the same “type” as the Advance made under this Agreement relating thereto, and (ii) each payment on an advance under the Notes shall be a payment on the related Advance under this Agreement.

“*Advance Date*” means the date on which the Bank honors a Request for Advance and makes the funds requested available to the Authority for purchase of the Notes.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement Default Rate*” means with respect to any Agreement Obligation, a rate per annum equal to the greater of (x) the sum of the Base Rate from time to time in effect, plus the Applicable Margin, plus 3.0% and (y) 10.5%; *provided* that in no event shall the Agreement Default Rate exceed the Maximum Interest Rate after giving effect to Section 4.5(b).

“*Agreement Obligations*” means the payment and performance obligations of the Authority under this Agreement, including the payment of all fees, expenses and charges payable or reimbursable hereunder to the Bank (including, without limitation, any amounts to reimburse the Bank for any advances or expenditures by it under any of such documents) and all other obligations of the Authority to the Bank arising under or in relation to this Agreement or the other Related Documents, in each, case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired; *provided* that the foregoing shall expressly not include payment of principal of and interest on the Notes.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Authority from time to time concerning or relating to bribery or corruption.

“*Applicable Margin*” means 150 basis points (1.50%), which is subject to maintenance of the Authority Rating in effect as of the Closing Date; *provided, however*, that in the event of any change in any Authority Rating assigned by Moody’s, S&P or Fitch, the Applicable Margin shall equal the number of basis points set forth in the Level associated with the lowest of the two highest Authority Ratings as shown in the schedule below:

<u>Level</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>	<u>Fitch Rating</u>	<u>Applicable Margin</u>
1	Aa2 or Above	AA or above	AA or above	150 bps
2	Aa3	AA-	AA-	160 bps
3	A1	A+	A+	170 bps
4	A2	A	A	180 bps
5	A3	A-	A-	190 bps
6	Baa1	BBB+	BBB+	200 bps
7	Baa2	BBB	BBB	210 bps
8	Baa3	BBB-	BBB-	230 bps

Any change in the Applicable Margin resulting from a change in the Authority Rating shall be and become effective as of and on the date of the announcement of the change in the Authority Rating. References to the Authority Rating 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 Authority Rating in connection with the adoption of a “global” rating scale, each Authority Rating from the Rating Agency in question referred to above shall 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 Bank and the Authority acknowledge that as of the Closing Date the Applicable Margin is that specified above for Level 1.

“*Authority*” has the meaning given such term in the introductory paragraph hereof.

“*Authority Obligations*” has the meaning given such term in the General Ordinance.

“*Authority Rating*” means the long-term unenhanced ratings (without regard to any bond insurance policy or credit enhancement) assigned by each of the Rating Agencies to the Authority Obligations.

“*Authorized Denominations*” has the meaning given such term in the Indenture.

“*Authorized Officer*” has the meaning given such term in the Indenture.

“*Available Commitment*” means, on any date, an amount equal to the Commitment as adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Authority hereunder; (b) upward in an amount equal to the principal amount of any Advance (or portion thereof) repaid or prepaid in accordance with the terms hereof; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.7 or Section 8.2 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment or the Commitment in accordance with the terms hereof; *provided*, that, after giving effect to any of the foregoing adjustments, the Available Commitment shall never exceed \$250,000,000 at any one time.

“*Bank*” has the meaning set forth in the introductory paragraph hereof.

“*Bank’s Office*” means the Bank’s address and, as appropriate, the account as set forth in Section 9.1 hereof, or such other address or account of which the Bank may from time to time notify the Authority.

“*Base Interest Rate*,” for any Base Rate Advance, means the rate of interest determined pursuant to Section 3.3(c); *provided* that in no event shall the Base Interest Rate exceed the Maximum Interest Rate after giving effect to Section 4.5(b).

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greater of (i) the Prime Rate in effect at such time plus one-half percent (0.50%) and (ii) the Federal Funds Rate in effect at such time plus one percent (1.00%).

“*Base Rate Advance*” means an Advance bearing interest at the Base Interest Rate.

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the LIBO Rate: (1) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate; (2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Rate, a resolution authority with jurisdiction over the administrator for the LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Rate, in each case which states that the administrator of the LIBO Rate has ceased or will cease to provide the LIBO Rate permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate; and/or (3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate announcing that the LIBO Screen Rate is no longer representative.

“*Board*” means the Board of Directors of the Authority.

“*Bond Counsel*” means the law firm of Thompson Coburn LLP, or any nationally recognized bond counsel selected by the Authority and acceptable to the Bank.

“*Business Day*” means any day (i) when banks are not required or authorized by law or executive order to be closed in Chicago, Illinois, New York, New York or the city in which the office of the Bank at which Requests for Advances are to be honored is located, and (ii) when the New York Stock Exchange is not required or authorized by law or executive order to be closed; *provided* that, when used in connection with a LIBO Rate Advance, the term “*Business Day*” shall also include any day on which banks are open for dealings in dollar deposits in the London interbank market.

“*Change in Law*” means the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any

Governmental Authority or (c) compliance by the Bank (or, for purposes of Section 4.3), by any lending office of the Bank or the Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "*Change in Law*," regardless of the date enacted, adopted, issued or implemented.

"*Closing*" has the meaning given such term in Section 2.5 hereof.

"*Closing Date*" means the date on which the Closing occurs.

"*Commitment*" means the agreement of the Bank pursuant to Section 2.1 hereof to make Advances under the terms hereof for the account of the Authority to be used to purchase the Notes to provide funds to be used by the Authority for Authorized Purposes.

"*Commitment Amount*" means, initially as of the Closing Date, \$250,000,000, as such amount may be permanently reduced or terminated from time to time pursuant to Section 2.7 or 8.2 hereof.

"*Commitment Expiration Date*" means the later of (a) April 29, 2022 and (b) if the maturity date is extended pursuant to Section 2.9, such extended maturity date as determined pursuant to such Section; *provided, however*, in each case, if such date is not a Business Day, the Commitment Expiration Date shall be the next preceding Business Day.

"*Commitment Fee*" has the meaning given such term in Section 2.6(a) hereof.

"*Commitment Fee Rate*" has the meaning given such term in Section 2.6(a) hereof.

"*Computation Date*" means for a LIBO Rate Advance, the second Business Day preceding the applicable Advance Date or the applicable Rate Reset Date, as applicable.

"*Debt*" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons and (g) all obligations of such Person under any Swap Contract.

"*Default*" means any condition or event that constitutes an Event of Default under this Agreement or that, with the giving of notice or lapse of time or both, would constitute an Event of Default under this Agreement.

“*Default Rate*” means (a) with respect to any Advance or any Note, the Note Default Rate, or (b) with respect to any Agreement Obligation, the Agreement Default Rate.

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

“*Environmental Laws*” shall mean any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean up or other remediation thereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 8.1 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

“*Excess Interest Amount*” has the meaning given such term in Section 4.5(b) hereof.

“*Excluded Tax*” means, with respect to the Bank or any Noteholder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Bank or such Noteholder is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Authority is located.

“*Federal Funds Rate*” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“*Federal Reserve Board*” means the Board of Governors of the Federal Reserve System of the United States of America.

“*Fiscal Year*” has the meaning given such term in the Indenture.

“*Fitch*” means Fitch Ratings, Inc. and its successors and assigns.

“*GAAP*” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public

Accountants and statements and pronouncements of the Financial Accounting Standards Board (or any successor authority) that are applicable as of the date of determination, consistently applied.

“*General Ordinance*” means the Authority’s Bond and Note General Ordinance, adopted August 8, 1985, as the same may be from time to time amended, supplemented or modified in accordance with the terms thereof and hereof.

“*General Ordinance Obligations*” means any Debt issued by the Authority pursuant to the General Ordinance and any related supplemental ordinance.

“*Governmental Authority*” means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

“*Indemnatee*” has the meaning set forth in Section 4.2 hereof.

“*Indemnified Taxes*” means Taxes other than Excluded Taxes.

“*Indenture*” means that certain Trust Indenture dated as of May 1, 2020 (as amended and modified from time to time in accordance with the terms hereof and thereof) between the Authority and the Trustee.

“*Indenture Default*” means an Event of Default under the Indenture.

“*Initial Commitment Amount*” means \$250,000,000.

“*Initial Advance*” has the meaning given such term in the Indenture.

“*Interest Payment Date*” has the meaning given such term in the Indenture.

“*Interest Period*” means as to each LIBO Rate Advance, the period from (and including) the date such LIBO Rate Advance is disbursed to (but excluding) the next succeeding Rate Reset Date, and, thereafter, means the period from (and including) such Rate Reset Date to (but

excluding) the next succeeding Rate Reset Date (or, if sooner, to and excluding the Maturity Date or the date the Advance is paid in full, as applicable).

“*Investment Grade*” means a rating at “BBB-” (or its equivalent) or better by S&P, “BBB-” (or its equivalent) or better by Fitch, or “Baa3” (or its equivalent) or better by Moody’s.

“*Law*” 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.

“*LIBO Interest Rate*,” for any LIBO Rate Advance, means the rate of interest determined pursuant to Section 3.3(b); *provided* that in no event shall the LIBO Interest Rate exceed the Maximum Interest Rate after giving effect to Section 4.5(b).

“*LIBO Rate*” means, with respect to any Advance for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period. The LIBO Rate shall adjust upon the expiration of each Interest Period.

“*LIBO Rate Advance*” means an Advance bearing interest at the LIBO Interest Rate.

“*LIBO Screen Rate*” means, for any day and time, with respect to any Advance for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion); *provided* that if the LIBO Screen Rate as so determined would be less than 1.0%, such rate shall be deemed to be 1.0% for the purposes of this Agreement.

“*Lien*” means any mortgage, deed of trust, lien, security interest, assignment, pledge, charge, hypothecation or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, capital lease or other title retention arrangement.

“*Margin Stock*” has the meaning given such term in Regulations T, U and X promulgated by the Federal Reserve Board, as now and hereafter from time to time in effect.

“*Material Adverse Change*” means the occurrence of any event or change, including but not limited to a change revealed by a comparison of any financial statements delivered pursuant to Section 7.2 hereof to the financial statements for the most recent prior Fiscal Year, which separately or in the aggregate with the occurrence of other events, results or could reasonably be expected to result in a Material Adverse Effect.

“*Material Adverse Effect*” means: (a) a Material Adverse Change in, or a material adverse effect upon, the financial condition of the Authority; (b) a material impairment of the ability of the Authority to perform its obligations under any Related Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Authority of any Related Document to which it is a party or the rights, security, interests or remedies of the Bank hereunder or under any other Related Document.

“*Maturity Date*” means the earliest of (a) the Commitment Expiration Date, as such date may be extended pursuant to Section 2.9 hereof, (b) the date on which the Commitment and Available Commitment are otherwise terminated or reduced to zero in accordance with Section 2.7 hereof and (c) the date the Commitment terminates by its terms in accordance with Section 8.2 hereof.

“*Maximum Interest Rate*” means the maximum interest rate permitted under applicable law.

“*Miscellaneous Taxes*” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor rating agency.

“*1933 Act*” means the Securities Act of 1933, as the same shall from time to time be supplemented or amended.

“*Note*” or “*Notes*” means any of the \$250,000,000 aggregate principal amount of Working Cash Notes, Series 2020A of the Authority authorized to be issued pursuant to the Indenture.

“*Note Default Rate*” means (a) with respect to any Advance or any Note, (i) if such Advance or Note currently bears interest at the Base Interest Rate, a rate of interest per annum equal to the greater of (x) the sum of the Base Rate from time to time in effect, plus the Applicable Margin, plus 3.0% or (y) 10.5%; and (ii) if such Advance or Note currently bears interest at the LIBO Interest Rate, a rate of interest per annum equal to the sum of 3.0% plus the rate of interest in effect thereon (including, without limitation, the Applicable Margin) at the time of an Event of Default or Indenture Default, as applicable, until the end of the Interest Period applicable thereto and, thereafter, at a rate per annum equal to the greater of (x) the sum of the Base Rate from time to time in effect, plus the Applicable Margin, plus 3.0%, or (y) 10.5%; *provided* that in no event shall the Note Default Rate exceed the Maximum Interest Rate after giving effect to Section 4.5(b).

“*Note Ordinance*” has the meaning given such term in the Indenture.

“*Noteholder*” or “*Holder*” means the Bank and each holder or owner of all or a portion of the Notes.

“*NYFRB*” means the Federal Reserve Bank of New York.

“*Other Facility*” means any letter of credit reimbursement agreement, standby bond purchase agreement, liquidity agreement, direct bond purchase agreement or other similar agreement or instrument (or any amendment, supplement or modification thereto) executed and delivered at any time after the Closing Date between the Authority and a bank or similar financial institution under which the party to that Other Facility (other than the Authority) undertakes to purchase Debt of the Authority, make advances or loans to the Authority or extend credit or liquidity to the Authority to support Debt of the Authority, that is secured by a pledge of or Lien on Revenues.

“*Parity Notes*” means Working Cash Notes, other than the Notes, or other evidences of indebtedness issued by the Authority secured on parity with the Notes and payable from and secured by Revenues.

“*Participant*” means any entity to which the Bank has granted a participation in the obligations of the Bank hereunder and of the Authority hereunder and under the Notes.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*PBGC*” means the Pension Benefit Guaranty Corporation or any successor thereto.

“*Person*” means an individual, a corporation, a partnership, an association, a limited liability company, a partnership, a trust, or any other entity or organization, including a Governmental Authority.

“*Prime Rate*” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Bank) or any similar release by the Federal Reserve Board (as determined by the Bank). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Rate Reset Date*” means the first Business Day of each calendar month.

“*Rating Agency*” means any of Fitch, S&P and/or Moody’s, as context may require.

“*Reduction Fee*” means an amount equal to the product of (A) the Commitment Fee Rate in effect on the date of the permanent reduction of the Commitment pursuant to Section 2.7(a) hereof, (B) the difference between (x) the Initial Commitment Amount and (y) the sum of the Available Commitment after the reduction and the aggregate principal amount of the Notes outstanding after the reduction and (C) a fraction, the numerator of which is equal to the number

of days from and including the date of such reduction to and including the Commitment Expiration Date, and the denominator of which is 360.

“*Related Documents*” means this Agreement, the Indenture, the Note Ordinance, the Notes, the General Ordinance and any exhibits, schedules, instruments or agreements relating thereto, as the same may be amended, modified or supplemented in accordance with their terms and the terms hereof.

“*Related Party*” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person or such Person’s Affiliates.

“*Request for Advance*” means a request for an Advance made by the Authority to the Bank, in the form of Exhibit A hereto, executed and delivered on behalf of the Authority by the manual or facsimile signatures of any Authorized Officer.

“*Revenues*” has the meaning given such term in the Indenture.

“*S&P*” means S&P Global Ratings, and any successor rating agency.

“*Sanctioned Country*” means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“*Sanctions*” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“*Service Boards*” has the meaning given such term in the Indenture.

“*State*” means the State of Illinois.

“*Subordinate Obligations*” has the meaning given such term in the General Ordinance.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing

(including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“*Termination Fee*” means an amount equal to the product of (A) the Commitment Fee Rate in effect on the date of termination of the Commitment pursuant to Section 2.7(b) hereof, (B) the difference between (x) the Initial Commitment Amount and (y) the principal amount of any permanent reduction to the Commitment pursuant to Section 2.7(a) hereof for which a Reduction Fee has been paid to the Bank and (C) a fraction, the numerator of which is equal to the number of days from and including the date of termination to and including the Commitment Expiration Date, and the denominator of which is 360.

“*Trustee*” means U.S. Bank National Association, as trustee, under the Indenture and its successors, and any other bank or trust company at any time substituted in its place pursuant thereto and in accordance with the terms hereof.

“*Working Cash Notes*” has the meaning given such term in the Note Ordinance.

Section 1.2 Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the Closing Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 7.2 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a re-characterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the Authority or the Bank may by notice to the other party hereto, require that the Bank and the Authority negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Authority shall be the same as if such change had not been made. No delay by the Authority or the Bank in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.2, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.3 Interpretation. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (i) the singular includes the plural, and the plural the singular; (ii) words importing any gender include the other gender; (iii) references to statutes are to be construed as including all statutory provisions consolidating and amending, and all regulations promulgated pursuant to, such statutes; (iv) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible font; (v) the words “including,” “includes” and “include” shall be deemed to be followed by the words

“without limitation”; (vi) references to the introductory paragraph, recitals, articles, sections (or clauses or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Agreement unless otherwise indicated; (vii) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Agreement; (viii) section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose; (ix) references to Persons include their respective permitted successors and assigns; and (x) in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” All references to “funds” herein shall include all accounts and subaccounts therein unless the context clearly requires otherwise.

Section 1.4 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.5 Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the Authority of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the Authority to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the Authority nevertheless shall be fully bound by the provisions of this Agreement.

(b) All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

Section 1.6 Interest Rates; LIBOR Notification. The interest rate on LIBO Rate Advances is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting LIBOR. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or deemed an appropriate reference rate upon which to determine the interest rate on LIBO Rate Advances. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon occurrence of a Benchmark Transition Event, Section 3.3(g) of this Agreement provides a mechanism for determining an alternative rate of interest.

ARTICLE II

COMMITMENT; APPLICATION FOR ADVANCES; CLOSING

Section 2.1 Commitment. Subject to the terms and conditions hereof, the Bank, by its acceptance hereof, agrees to make an advance or advances (each individually, an “Advance”) in U.S. Dollars to the Authority from time to time on a revolving basis up to the amount of the Available Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Maturity Date. The sum of the aggregate principal amount of Advances at any time outstanding shall not exceed the Commitment Amount in effect at such time. Advances may be repaid and the principal amount thereof reborrowed before the Maturity Date, subject to the terms and conditions hereof.

Section 2.2 Application. The Authority hereby applies to the Bank for, and authorizes and instructs the Bank to issue for its account, the Commitment in an amount equal to the Commitment Amount.

Section 2.3 Making of Advances; Use of Proceeds. (a) Subject to the terms and conditions of this Agreement, the Bank agrees to make Advances from time to time on any Business Day, commencing on the Closing Date and ending on the Maturity Date, in amounts not to exceed at any time outstanding the Available Commitment. Each Advance shall be a LIBO Rate Advance, subject to the provisions of Section 3.3(c), Section 3.3(d) and/or Section 3.3(g) hereof and the applicability of the Default Rate pursuant to the terms hereof. Each Advance requested shall be in a minimum principal amount of \$5,000,000 or any integral multiples of \$1,000,000 in excess thereof. Each Advance shall be made solely for the purpose of purchasing Notes with each Advance resulting in a related purchase of the principal amount of the Notes that evidence such Advance at a price equal to the principal amount thereof (at par), with the proceeds of the Notes to be used for Authorized Purposes. The aggregate amount of all Advances made on any Advance Date shall not exceed the applicable Available Commitment (calculated without giving effect to any Advances made on such date) at 9:00 a.m. (New York time) on such date.

(b) *Revolving Advances.* Within the limits of this Section 2.3, the Authority may request Advances, repay and prepay Advances pursuant to Section 3.4 hereof, and re-request Advances under this Section 2.3. Upon any payment of an Advance, the Available Commitment shall be reinstated as set forth in the definition of such term.

(c) *Request for Advances.*

(a) Each Advance shall be made upon the Authority’s irrevocable notice to the Bank, in the form of Exhibit A hereto with blanks appropriately completed (each, a “Request for Advance”). Each Request for Advance shall be signed by an Authorized Officer and shall specify: (1) the Business Day of the requested Advance, which shall be at least three Business Days immediately succeeding the date the Bank receives the applicable Request for Advances as set forth in paragraph (ii) of this Section 2.3(c); (2) the principal amount of Advances to be made, which shall not exceed the Available Commitment as of the proposed Advance Date; (3) that the aggregate amount of the requested Advance shall be used solely to purchase the Notes, with the proceeds of the

Notes to be used for Authorized Purposes; and (4) after giving effect to such Advance, the aggregate principal amount of all outstanding Advances will not exceed the Commitment Amount as of the proposed Advance Date. Each Request for Advance must be received by the Bank not later than 11:00 a.m. New York time three Business Days immediately prior to the requested date of borrowing.

(b) Upon receipt of a Request for Advance by the Bank not later than 11:00 a.m. New York time on the Business Day which is at least three Business Days immediately prior to the day of the proposed borrowing, the Bank, subject to the terms and conditions of this Agreement, shall be required to make an Advance by 3:30 p.m. New York time on such day of the proposed borrowing for the account of the Authority (or to the Trustee, if so directed by the Authority) in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Advance is received by the Bank after 11:00 a.m. New York time on a Business Day which is three Business Days immediately prior to the day of the proposed borrowing, the Bank shall be required to make the related Advance by 3:30 p.m. New York time on the fourth Business Day after receipt of the related Request for Advance, in the case of an Advance. Any Request for Advance shall be signed by an Authorized Officer. Pursuant to Section 3.3 hereof, the Bank shall determine the initial LIBO Rate for the Advance two Business Days prior to the related Advance Date. Each Advance shall be made by the Bank by wire transfer of immediately available funds to the Authority (or to the Trustee, if so directed by the Authority) in accordance with written instructions provided by the Authority.

(c) An Advance will be continued as an Advance for each subsequent Interest Period at the applicable LIBO Rate or Base Rate, as applicable, unless such Advance is repaid or prepaid by the Authority.

(d) If the Authority fails to give a timely notice requesting a continuation, then the applicable Advances shall be made or continued as an Advance bearing interest at the applicable LIBO Rate, until otherwise adjusted pursuant to the terms of this Agreement. The Bank shall promptly notify the Authority of the interest rate applicable to any Interest Period upon determination of such interest rate. During the existence of a Default or an Event of Default under this Agreement, no Advances may be requested or continued without the prior written consent of the Bank in its sole discretion.

Section 2.4 Interest Rate Determinations. The Bank shall promptly notify the Authority (with a copy to the Trustee) of the LIBO Interest Rate (or the Base Interest Rate, if applicable) applicable to any Advance upon determination of such interest rate; *provided, however*, that the failure by the Bank to provide notice of the applicable interest rate shall not relieve the Authority of its obligation to make payment of amounts as and when due hereunder. Each determination by the Bank of an interest rate shall be conclusive and binding for all purposes, absent manifest error.

Section 2.5 Closing. At such date and time as shall have been mutually agreed upon by the Authority and the Bank, the certificates, opinions and other documents required by Section 6.2 below shall be executed and delivered (all of the foregoing actions are herein referred to collectively as the “*Closing*”).

Section 2.6 Fees.

(a) *Commitment Fees.* The Authority agrees to pay to the Bank a nonrefundable annual fee (the “*Commitment Fee*”) initially accruing at a rate of 50 basis points (0.50%) per annum multiplied by the daily Available Commitment, which is subject to maintenance of the Authority Rating in effect as of the Closing Date; *provided, however*, that in the event of any change in any Authority Rating assigned by Moody’s, S&P or Fitch, the Commitment Fee shall equal the number of basis points set forth in the Level associated with the lower of the two highest Authority Ratings as shown in the schedule below (the “*Commitment Fee Rate*”):

<u>Level</u>	<u>Moody’s Rating</u>	<u>S&P Rating</u>	<u>Fitch Rating</u>	<u>Commitment Fee Rate</u>
1	Aa2 or above	AA or above	AA or above	50 bps
2	Aa3	AA-	AA-	55 bps
3	A1	A+	A+	60 bps
4	A2	A	A	65 bps
5	A3	A-	A-	70 bps
6	Baa1	BBB+	BBB+	75 bps
7	Baa2	BBB	BBB	80 bps
8	Baa3	BBB-	BBB-	90 bps

Any change in the Commitment Fee resulting from a change in the Authority Rating shall be and become effective as of and on the date of the announcement of the change in the Authority Rating. References to the Authority Rating 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 Authority Rating in connection with the adoption of a “global” rating scale, each Authority Rating from the Rating Agency in question referred to above shall 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 Commitment Fee shall be payable quarterly in arrears on the first Business Day of each March, June, September and December of each calendar year (beginning on the first such date to occur after the Closing Date) and on the Commitment Expiration Date, or such earlier date on which the Commitment may be terminated in accordance with the terms of this Agreement. In the event that any Authority Rating is suspended, withdrawn, or otherwise unavailable from any Rating Agency, the Commitment Fee Rate shall increase automatically by 1.00% above the Commitment Fee Rate otherwise in effect without notice to the Authority, and such increase shall remain in effect until such time as no Authority Rating remains withdrawn, suspended or otherwise unavailable. The Bank and the Authority acknowledge that as of the Closing Date the Commitment Fee Rate is that specified above for Level 1.

The Bank will use commercially reasonable efforts to provide to the Authority an invoice with respect to the Commitment Fee referred above by not later than thirty (30) days prior to the due date of such Commitment Fee; *provided, however*, that any failure of the Bank to forward an invoice in any instance will not serve as a waiver, diminution or release of the Authority's obligation to pay such Commitment Fee when due.

(b) *Termination or Reduction Fee.* The Authority shall pay to the Bank a Reduction Fee or Termination Fee, as applicable, in connection with each permanent reduction or termination of the Available Commitment or Commitment pursuant to Section 2.7 hereof prior to the Commitment Expiration Date, in an amount equal to the Reduction Fee or Termination Fee, as applicable, payable on the date of such termination or each such reduction; *provided* that no Termination Fee or Reduction Fee, as applicable, shall be payable to the Bank (i) if the Available Commitment or Commitment is terminated or permanently reduced and no portion of the source of funds for such termination or reduction represents proceeds of commercial paper, variable rate demand bonds, a private placement of bonds or other debt to a bank or other similar financial institution or other similar short-term indebtedness supported by a letter of credit, liquidity facility or another form of liquidity support, credit enhancement or other credit facility or that is privately placed with a bank or other similar financial institution, (ii) if compensation is requested by the Bank pursuant to Section 4.3(a) or Section 4.3(b) of the Agreement relating to additional costs or capital adequacy and the substitute or replacement bank (or banks) with respect to purchasing the Notes or replacement Parity Notes agrees not to assess such increase relating to such additional costs or capital adequacy or does not otherwise include such costs in its calculation of fees or other amounts charged to the Authority, as demonstrated in writing to the reasonable satisfaction of the Bank (*provided* that all such compensation requested by the Bank shall be payable to the Bank prior to such termination of the Commitment), or (iii) if the Interest Rate on the Notes is the Maximum Interest Rate as the result of the Bank's determination of an Excess Interest Amount pursuant to Section 4.5(b) and the Authority elects to prepay the Notes pursuant to the Indenture and terminate the Commitment (*provided* that all Excess Interest Amounts shall be payable to the Bank prior to such termination of the Commitment). All Commitment Fees and any other amounts owed to the Bank pursuant to this Agreement will be due and payable prior to the effectiveness of any such termination or reduction of the Available Commitment or the Commitment, as applicable, together with all amounts owed to the Bank with respect to the Notes and interest accrued thereon in connection with the termination in full of the Commitment or the reduction of the Commitment in part to the extent that such reduction requires a prepayment of outstanding Notes pursuant to the Indenture.

(c) *Amendment, Consent or Waiver Fee.* Upon each amendment hereof, consent or waiver hereunder or under any Related Document, the Authority shall pay or cause to be paid attorneys' fees and expenses, if any, incurred by the Bank in processing such amendment, consent or waiver and a fee in a minimum amount of \$3,000. Any amendment to this Agreement solely extending the Commitment Expiration Date shall not require payment of the amendment fee described in this subsection (c), but will require payment of the related reasonable fees and expenses of counsel to the Bank.

(d) *Costs, Expenses and Taxes.* (a) The Authority will promptly pay on demand (A) the reasonable fees, costs and expenses of the Bank incurred in connection with the preparation, negotiation, execution and delivery of this Agreement, the Notes and the other Related Documents,

(B) the reasonable fees and disbursements of McGuireWoods LLP, special counsel to the Bank, incurred in connection with the preparation, execution, filing and administration and delivery of this Agreement and the other Related Documents, (C) the reasonable fees and disbursements of counsel or other reasonably required consultants to the Bank with respect to advising the Bank as to the rights and responsibilities under this Agreement and the other Related Documents after the occurrence of any Default or an Event of Default hereunder, (D) all costs and expenses, if any, in connection with any waiver or amendment of, or the giving of any approval or consent under, or any response thereto or the enforcement of this Agreement, the Related Documents and any other documents which may be delivered in connection herewith or therewith, to the extent any such costs and expenses are in addition to amounts payable under subparagraph (b) above, including in each case the reasonable fees and disbursements of counsel to the Bank or other reasonably required consultants and (E) any amounts advanced by or on behalf of the Bank to the extent required to cure any Default or Event of Default hereunder, together with interest at the Default Rate.

(b) In addition, the Authority shall pay any and all stamp taxes, transfer taxes, documentary taxes, and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of this Agreement and the security contemplated by the Related Documents (other than taxes based on the net income of the Bank) and, to the extent permitted by applicable law, agrees to indemnify and hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying, or omission to pay, such taxes and fees, including interest and penalties thereon; *provided, however*, that the Authority may reasonably contest any such taxes or fees with the prior written consent of the Bank, which consent, if an Event of Default under this Agreement does not then exist, shall not be unreasonably withheld.

(c) In addition, the Authority agrees to pay, after the occurrence of a Default or an Event of Default under this Agreement, all costs and expenses (including reasonable attorneys' fees and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the Authority hereunder by reason of such Default or Event of Default under this Agreement or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any collection, insolvency, bankruptcy proceedings or other enforcement proceedings resulting therefrom.

(e) If the Authority shall fail to pay any amount payable under this Section 2.6 as and when due, each such unpaid amount shall bear interest for each day from and including the date it was due until paid in full at the Agreement Default Rate.

Section 2.7 Reduction and Termination. (a) Subject to the provisions of Section 2.6(b) hereof, the Available Commitment shall be reduced from time to time as requested by the Authority within three (3) Business Days of the Authority's written notice to the Bank requesting such reduction; *provided*, that (i) each such reduction amount shall be in an amount equal to \$500,000 or an integral multiple of \$100,000 thereof, and (ii) any reduction in the Available Commitment shall not be effective until the Bank delivers to the Authority a notice reflecting such reduction. Each notice delivered by the Authority pursuant to this Section shall be irrevocable. Any reduction of the Available Commitment shall be permanent.

(b) Subject to the provisions of Section 2.6(b) hereof, the Authority may at any time and at its sole option terminate the Commitment upon three (3) Business Days' prior written notice to the Bank. As a condition to any such termination, the Authority shall pay or cause to be paid all Agreement Obligations owed to the Bank. Each notice delivered by the Authority pursuant to this Section shall be irrevocable. Any termination of the Commitment shall be permanent.

Section 2.8 Break Funding Payments. In the event the Bank shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Bank to make any LIBO Rate Advance or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Bank) as a result of the failure to borrow, convert, continue or prepay any LIBO Rate Advance on the date specified in any notice delivered pursuant hereto or as result of any optional payment or prepayment of any LIBO Rate Advance other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default under this Agreement), then, in any such case, upon the demand of the Bank, the Authority shall pay to the Bank a payment or prepayment premium, as applicable, in such amount as will reimburse the Bank for such loss, cost, or expense. In the case of a LIBO Rate Advance, such loss, cost or expense to the Bank shall be deemed to include an amount determined by the Bank to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Advance had such event not occurred, at the LIBO Rate that would have been applicable to such Advance, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Advance), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which the Bank would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of the Bank setting forth any amount or amounts that the Bank is entitled to receive pursuant to this Section shall be delivered to the Authority and shall be conclusive absent manifest error. The Authority shall pay the Bank the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

Section 2.9 Extension of Commitment Expiration Date. The Authority may request an extension of the Commitment Expiration Date in writing in the form of Exhibit B hereto not more than one hundred twenty (120) days prior to the then current Commitment Expiration Date. The Bank will make reasonable efforts to respond to such request within thirty (30) days after receipt of all information necessary, in the Bank's judgment, to permit the Bank to make an informed credit decision. If the Bank fails to definitively respond to such request within such 30-day period, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The Bank's consent, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Bank.

Section 2.10 Payments. Except as otherwise expressly provided herein, all payments by the Authority hereunder shall be made to the Bank at the Bank's Office in Dollars and in immediately available funds not later than 12:00 noon, New York time, on the date specified herein. All payments received by the Bank after 12:00 noon, New York time, shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to

accrue. If any payment to be made by the Authority shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

ARTICLE III

ADVANCES

Section 3.1 Making of Advances. Each advance of funds hereunder by the Bank pursuant to a Request for Advance shall constitute an Advance made by the Bank to the Authority on the date of such Advance.

Section 3.2 Advances Evidenced by the Notes. All Advances shall be evidenced by, and paid as principal on, the Notes issued by the Authority to the Bank pursuant to the terms of the Indenture and secured by the Trust Estate thereunder. Each Advance made by the Bank and all payments and prepayments made on account of the principal thereof shall be recorded by the Bank on the schedule (or a continuation thereof) attached to the Notes that is held in the custody of the Bank as Owner of the Note pursuant to the Indenture, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the Authority under the Notes in respect of unpaid principal and interest on the Notes. The interest rate on the Notes shall be determined as provided in this Article III of this Agreement.

Section 3.3 Interest on Advances and Notes. (a) Subject to this Section, the Advances (and Notes evidencing such Advances) shall bear interest based upon the LIBO Rate pursuant to the terms of this Agreement. The Bank shall determine the LIBO Rate on the Computation Date relating to the applicable Advance Date or during the applicable Interest Period, as applicable, and such rate shall become effective on the applicable Advance Date or Rate Reset Date next succeeding the Computation Date, as applicable, and interest at such rate shall accrue each day during such Interest Period, commencing on and including the first day of such period to but excluding the last day of such period. The Bank will use commercially reasonable efforts to (i) promptly notify the Authority (with a copy to the Trustee) of the LIBO Interest Rate applicable to the Advances on or promptly after its Computation Date, and (ii) provide to the Authority (with a copy to the Trustee) an invoice with respect to the interest payable on outstanding Advances by not later than the twentieth (20th) day of the calendar month prior to the Interest Payment Date; *provided, however*, that any failure of the Bank to notify the Authority or the Trustee with respect to the LIBO Interest Rate or to forward to the Authority and the Trustee an invoice in any instance will not serve as a waiver, diminution or release of the Authority's obligation to pay such interest when due.

(b) Each LIBO Rate Advance (and Notes evidencing such Advances) shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof at a rate per annum equal to the sum of (i) the applicable LIBO Rate for such Interest Period plus (ii) the Applicable Margin. Interest on each Advance shall be payable by the Authority on each Interest Payment Date, on each date on which principal of the Advance (and Note) is prepaid, and on the Maturity Date.

(c) Each Base Rate Advance (and Notes evidencing such Advances) shall bear interest from the date such Base Rate Advance is made (or on the date such LIBO Rate Advance is converted to a Base Rate Advance) to the date such Base Rate Advance is paid in full at a rate per annum equal to the sum of (i) the Base Rate from time to time in effect plus (ii) the Applicable Margin. Interest on all Base Rate Advances shall be paid to the Bank in arrears on each Interest Payment Date, on each date on which principal of the Advance (and Note) is prepaid, and the Maturity Date. Interest on all Base Rate Advances shall be calculated on the basis of a year of 365 or 366 days, as applicable, based on the actual number of days elapsed.

(d) Notwithstanding the foregoing, if any principal of or interest on any Advance or any fee or other amount payable by the Authority hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to the Default Rate, payable on demand.

(e) Notwithstanding anything to the contrary set forth in this Agreement or in any of the other Related Documents, if prior to the commencement of any Interest Period for a LIBO Rate Advance:

(i) the Bank determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period; or

(ii) the Bank determines that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to the Bank of making or maintaining its LIBO Rate Advance for such Interest Period;

then the Bank shall give notice thereof to the Authority (with a copy to the Trustee) by telephone or email as promptly as practicable thereafter and, until the Bank notifies the Authority (with a copy to the Trustee) that the circumstances giving rise to such notice no longer exist, (x) any Request for Advance that requests the continuation of any Advance as a LIBO Rate Advance shall be ineffective, and (y) if any Request for Advance requests a LIBO Rate Advance, such Advance shall be made as an Base Rate Advance.

(f) The applicable Base Rate or LIBO Rate shall be determined by the Bank, and such determination shall be conclusive absent manifest error.

(g) Notwithstanding anything to the contrary herein or in any other Related Document, if at any time the Bank determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in subsection (d) above have arisen and such circumstances are unlikely to be temporary or (ii) upon occurrence of a Benchmark Transition Event, then the Bank and the Authority shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated and/or bilateral loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); *provided that*, if such alternate rate of interest as so determined would be less than 1.0%, such rate shall be deemed to be 1.0% for

the purposes of this Agreement. Until an alternate rate of interest shall be determined in accordance with this subsection (g), the then outstanding Advance(s) shall accrue interest at the Base Interest Rate.

Section 3.4 Repayment of Advances. The principal of each Advance shall be repaid in full on the Maturity Date.

Section 3.5 Prepayment of Advances. The Authority may prepay any Advance (and related Note), in whole or in part in a minimum principal amount of \$5,000,000 and integral multiples of \$1,000,000 in excess thereof, on any Rate Reset Date, *provided* at least three (3) Business Days' written notice is provided by the Authority to the Bank. Each such notice of optional prepayment shall be irrevocable and shall bind the Authority to make such prepayment in accordance with such notice. All prepayments of principal shall include accrued interest to the date of prepayment (without duplication of accrued interest otherwise paid on the Notes on such Rate Reset Date) and all other amounts due pursuant to this Agreement, including, without limitation, Section 2.8 hereof.

ARTICLE IV

LIABILITY, INDEMNITY AND PAYMENT

Section 4.1 Liability of the Authority. (a) The Notes are payable from, and secured by the Trust Estate as provided in the Indenture.

(b) The Authority and the Bank agree that the obligation of the Authority to pay the Agreement Obligations are contractual obligations of the Authority payable solely as provided in the Note Ordinance and the Bank shall not be responsible for, among other things, (i) the validity, genuineness or enforceability of this Agreement, the Notes or documents, notices or endorsements relating thereto (even if this Agreement or any documents, notices endorsements relating thereto should in fact prove to be in any and all respects invalid, fraudulent or forged), (ii) the use to which the amounts disbursed by the Bank may be put, or (iii) any other circumstances or happenings whatsoever, whether or not similar to any of the foregoing.

Section 4.2 Indemnification by the Authority. (a) To the extent permitted by applicable law, the Authority shall indemnify the Bank (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnatee), incurred by any Indemnatee or asserted against any Indemnatee by any third party or by the Authority arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, (ii) any Note or the Authority's use or proposed use of the proceeds of the Notes, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Authority, and regardless of whether any Indemnatee is a party thereto, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE,

CONTRIBUTORY OR GROSS NEGLIGENCE OF THE INDEMNITEE; *provided* that the Authority shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs, or expenses to the extent, but only to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) To the extent permitted by applicable law, the Authority shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or the use of the proceeds thereof. No Indemnitee referred to in subsection (a) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(c) All amounts due under this Section shall be payable not later than thirty (30) days after receipt of an invoice.

Section 4.3 Increased Costs. (a) If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, the Bank, any Noteholder or any Participant (except any such reserve requirement reflected in the LIBO Rate);

(b) impose on the Bank, any Noteholder or any Participant or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by the Bank or any participation therein; or

(c) subject the Bank, any Noteholder or any Participant to any Taxes (other than (A) Indemnified Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Bank, any Participant or any Noteholder relating to entering into or maintaining this Agreement, of making, continuing, converting or maintaining any Advance (or of maintaining its obligation to make any such Advances) or to reduce the amount of any sum received or receivable by the Bank, such Participant or such Noteholder hereunder (whether of principal, interest or any other amount) or impose any expense (including loss of margin) upon the Bank, such Participant or such Noteholder with respect to this Agreement, the Advances or the Notes (or in the case of any capital adequacy or similar requirement, to have the effect of reducing the rate of return on the Bank's, any

Participant's or any Noteholder's capital), then, upon written request of the Bank, such Participant or such Noteholder, the Authority shall pay by the date provided in Section 4.3(c) to the Bank, such Participant or such Noteholder, as the case may be, such additional amount or amounts as will compensate the Bank, such Participant or such Noteholder, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank, any Participant or any Noteholder determines that any Change in Law affecting the Bank, such Participant or such Noteholder, as applicable, or any of their parent or holding companies, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on the Bank, such Participant or such Noteholder, or any of their parent or holding companies, holding, if any, as a consequence of this Agreement, or the making, continuing, converting or maintaining any Advance (or of maintaining its obligation to make any such Advances), to a level below that which the Bank, such Participant or such Noteholder, or their respective parent or holding companies could have achieved but for such Change in Law (taking into consideration the Bank's, such Participant's or such Noteholder's policies and the policies of their parent or holding companies with respect to capital adequacy, as applicable), then from time to time upon written request the Bank, such Participant or such Noteholder, the Authority shall pay by the date provided in Section 4.3(c) to the Bank, such Participant or such Noteholder, as the case may be, such additional amount or amounts as will compensate the Bank, such Participant or such Noteholder, or their parent or holding companies, as applicable, for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank, any Participant or any Noteholder setting forth the amount or amounts necessary to compensate the Bank, such Participant or such Noteholder, or their parent or holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Authority, shall be conclusive absent manifest error. The Authority shall pay the Bank, such Participant or such Noteholder, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Notification.* The Bank agrees to use its commercially reasonable efforts to notify the Authority in writing within a reasonable period of time after it becomes aware that any adoption, implementation or Change in Law referred to in clause (a) or (b) above could result in the payment of amounts referred to in clauses (a) or (b) above, but the failure to provide such notice shall not affect the Authority's obligations to make such payments as provided in this Section.

Section 4.4 No Reduction in Amount. Any and all payments of principal, interest, fees and other sums due hereunder shall be made in the amount required hereunder without any reduction, deduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Authority, and without any withholding on account of taxes, levies, duties or any other deduction whatsoever.

Section 4.5 Default Rate; Maximum Interest Rate. (a) Any and all amounts remaining unpaid when due under this Agreement shall bear interest at the Default Rate until repaid and shall be payable upon demand. Any such amounts which constitute interest remaining unpaid when due shall bear interest at the Default Rate until repaid and shall be payable upon demand. Upon the

occurrence and during the continuance of an Event of Default under this Agreement, the Obligations shall bear interest at the Default Rate, which shall be payable by the Authority to the Bank upon demand therefor.

(b) In the event that the rate of interest payable under this Agreement shall exceed the Maximum Interest Rate for any period for which interest is payable, then (i) interest at the Maximum Interest Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Interest Rate (the “*Excess Interest Amount*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Interest Rate, at which time, to the extent permitted by applicable law, the Authority shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest Amount as will cause the rate of interest then paid to the Bank, to equal the Maximum Interest Rate, which payments of deferred Excess Interest Amount shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest Amount is fully paid to the Bank. Notwithstanding the foregoing and to the extent permitted by applicable law, on the date on which no principal amount with respect to the Notes remains unpaid, the Authority shall pay to the Bank a fee equal to any accrued and unpaid Excess Interest Amount.

(c) All amounts paid pursuant to this Agreement shall be non-refundable and shall be paid in immediately available funds.

Section 4.6 Liability of the Bank. Neither the Bank nor any of its officers, directors, employees, representatives or agents shall be liable or responsible for (i) the use which may be made of any Advances or this Agreement or for any acts, omissions, errors, interruptions, delays in transmission, dispatch or delivery of any message or advice, however transmitted, of the Bank in connection with this Agreement, any Advances or the Notes, (ii) any action, inaction or omission which may be taken by the Bank in connection with this Agreement, the Advances or the Notes, (iii) the validity, sufficiency or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iv) payment by the Bank against presentation of documents which do not comply with the terms of this Agreement or a Request for Advance, including failure of any documents to bear any reference or adequate reference to this Agreement, or (v) any other circumstances whatsoever in making or failing to make payment under this Agreement or pursuant to a Request for Advance, except for acts or events described in the immediately preceding clauses (i) through (v), to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential or punitive, damages (the right to receive special, indirect, consequential or punitive damages being hereby waived) suffered by it which the Authority proves were caused by (y) the Bank’s willful misconduct or gross negligence in determining whether documents presented under this Agreement comply with the terms of this Agreement or (z) the Bank’s willful or grossly negligent failure to pay hereunder after the presentation to it of a Request for Advance strictly complying with the terms and conditions of this Agreement. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 4.7 Obligations Unconditional. The Authority's obligation to repay the Advances and to pay all of its Agreement Obligations (unless expressly prohibited by law) shall be absolute and unconditional under any and all circumstances, including without limitation: (a) any lack of validity or enforceability of this Agreement, the Notes or any of the other Related Documents; (b) any amendment or waiver of or any consent to departure from all or any of the Related Documents; (c) the existence of any claim, set-off, defense or other right which the Authority may have at any time against the Bank or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; and irrespective of any setoff, counterclaim or defense to payment which the Authority may have against the Bank, any Participant, or any other Person, including, without limitation, any defense based on the failure of any non-application or misapplication of the proceeds of Notes hereunder, and irrespective of the legality, validity, regularity or enforceability of this Agreement, the Notes or any or all other Related Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Bank explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, this Agreement, the Notes or any or all other Related Documents or any exchange, release, or non-perfection of any collateral securing the obligations of the Authority hereunder; *provided, however*, that nothing contained in this Section 4.7 shall abrogate or otherwise affect the rights of the Authority pursuant to Section 4.6 hereof.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Authority. The Authority represents and warrants to the Bank that:

(a) the Authority has full legal right, power and authority to adopt the General Ordinance and the Note Ordinance, to own and operate its Property and to carry on its business with respect thereto and to enter into, execute and deliver this Agreement and the other Related Documents to which it is a party. The Authority has duly authorized and approved the execution and delivery of this Agreement and the other Related Documents to which it is a party and the performance by the Authority of its obligations thereunder and under this Agreement;

(b) no further authorization or approval is required for the Authority's execution and delivery of this Agreement and the other Related Documents to which it is a party, and this Agreement and the other Related Documents to which it is a party constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally or by general principles of equity; and no further authorization or approval is required for the performance by the Authority of its obligations under this Agreement or under any other Related Document;

(c) the Board has duly adopted the General Ordinance and the Note Ordinance, each of which is in full force and effect. The Indenture has been duly authorized by the Note Ordinance, has been duly executed and delivered by authorized officers of the Authority, and is in full force

and effect and is a contract with the holders of the Notes and is a legal, valid and binding obligation of the Authority, enforceable in accordance with its terms except as such enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally, or by general principles of equity;

(d) the Notes are general obligations of the Authority and the full faith and credit of the Authority is pledged for the payment of the principal of and interest on the Notes. The Notes are additionally secured and payable from the sources pledged for their payment in accordance with the Indenture. The Notes are not, and shall not be deemed to constitute a debt of the State. There are pledged for the payment of the principal of and interest on, the Notes, in accordance with their terms and the provisions of the Indenture, subject to the provisions of the Indenture permitting or requiring the application thereof for the purposes and on the terms and conditions set forth in the Indenture, on (i) the Revenues, subject however to the prior and superior pledge of and lien on the Revenues created by the General Ordinance as security for the payment of General Ordinance Obligations; (ii) all moneys, securities and earnings thereon in all Funds and Accounts established under the Indenture, subject however to the right of the Authority to make periodic withdrawals from the Debt Service Fund as permitted by the Indenture, and (iii) any and all other moneys and securities furnished from time to time to the Trustee by the Authority or on behalf of the Authority or by any other persons to be held by the Trustee under the terms of the Indenture. No lien upon any physical properties of the Authority is, or shall ever be, created by the Indenture.

(e) the Notes, including any Parity Notes, shall enjoy complete parity of lien, one with the other, on the Revenues, subject however to the prior and superior pledge of and lien on the Revenues created by the General Ordinance as security for the payment of General Ordinance Obligations, and shall not otherwise be subordinate or on parity in priority of lien on the Revenues with any other Debt of the Authority;

(f) all approvals, consents and orders of, registration, declarations and filings (except, if any, under applicable state blue sky or securities laws) with, any federal, State or other governmental commission, board, regulatory body or instrumentality, having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under this Agreement, the General Ordinance, the Note Ordinance, the Indenture, the Notes and the other Related Documents to which it is a party, have been obtained or made;

(g) the adoption of the Note Ordinance and the performance and compliance with the respective provisions thereof do not, and the execution, delivery and performance of, and the carrying out of the transactions contemplated by this Agreement, the Indenture, the Note Ordinance and the other Related Documents to which the Authority is a party do not and will not violate any existing law or administrative regulation of the State or of any department, division, agency or instrumentality thereof or of the United States, or any court or administrative regulation, judgment, decree or order to which the Authority is subject, or conflict within a material manner or constitute on the part of the Authority a material breach of, or a material default under, any material provision of any agreement, indenture, mortgage, lease, note, ordinance, resolution, agreement or other instrument to which the Authority is subject or by which it is bound;

(h) no action, suit or proceeding, at law or in equity, or before any court, public board or body is pending (or to the knowledge of the Authority, after due inquiry, threatened) against the

Authority or any officers of the Authority in their respective capacities as such (i) seeking to restrain or enjoin the delivery by the Authority of the Notes, (ii) questioning the authority of the Authority to issue, or the issuance or validity of, the Notes, the Note Ordinance and the other Related Documents or any other General Ordinance Obligations of the Authority, (iii) questioning the validity of any proceedings authorizing the issuance of Notes or the execution and delivery of this Agreement and the other Related Documents, (iv) questioning the collection or deposit, or proposed collection or deposit, of any material portion of the revenues of the Authority pledged to the repayment of the Notes, (v) questioning the constitutionality of any statute or the validity of any proceedings, authorizing the issuance of the Notes, (vi) questioning the validity or enforceability of the Note Ordinance, the Indenture, the General Ordinance or any other Related Document to which the Authority is a party, or (vii) which could reasonably be expected to result in a Material Adverse Effect;

(i) as of the Closing Date, no filing, registration, recording or publication of the Note Ordinance, the Indenture or any other instrument is required to establish the pledge under the Note Ordinance and the Indenture or to perfect, protect or maintain the Lien created thereby on the Revenues, and the Authority has made the filings required by the Act;

(j) the moneys pledged pursuant to the granting clauses of the Indenture for payment of the Notes have not been, and will not be, pledged by the Authority to the payment of any other obligation, except as permitted by the Indenture;

(k) the Authority is a unit of local government under the laws of the State;

(l) in connection with the issuance of the Notes, the Authority has complied in all material respects with the Note Ordinance and the Indenture and the Constitution and laws of the State, including, without limitation the Public Officer Prohibited Activities Act, 50 Illinois Compiled Statutes 105.;

(m) the financial statements of the Authority delivered to the Bank pursuant to Section 7.2 fairly present the financial position and results of operation of the Authority as of the date and for the period therein set forth, and the financial statements have been prepared in accordance with generally accepted accounting principles as consistently applied to governmental units, except as otherwise noted in such financial statements. No material adverse change in the condition of the Authority as shown on such financial statements has occurred since the date of such financial statements;

(n) the Authority is (i) not in default under any material provision of the Note Ordinance, the Indenture or this Agreement, (ii) not in default under any provision of the General Ordinance, or (iii) not in default under any provision of any other Related Document;

(o) except as disclosed by the Authority in writing to the Bank prior to the Closing Date, the Authority has not received notice to the effect that the operations of its Property are not in compliance with any of the requirements of applicable Federal, health and safety statutes and regulation or Environmental Laws, or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or

substance into the environment, which non-compliance or remedial action could reasonably be expected to result in a Material Adverse Effect;

(p) the Authority will apply the proceeds of the Notes in accordance with the terms and provisions of the Note Ordinance and the Indenture;

(q) the Authority makes and will perform and comply with each of the representations, warranties and covenants contained in the Related Documents to which it is a party to, and for the benefit of, the Bank as if the same were set forth at length herein together with all applicable definitions thereto, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable against the Authority. To the extent that any such incorporated provision permits the Authority or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Authority or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Bank in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank which shall only be evidenced by the written approval by the Bank of the same. Except to the extent expressly permitted by Section 7.7 hereof, no amendment, modification, termination or replacement of any such representations, warranties, covenants and definitions contained in the Related Documents shall be effective to amend, modify, terminate or replace the representations, warranties, covenants and definitions incorporated herein by this reference, without the prior written consent of the Bank. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein;

(r) to the knowledge of the Authority, there is no amendment or proposed amendment, certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Notes, or any holder thereof in its capacity as such, or the ability of the Authority to perform its obligations under this Agreement or the other Related Documents;

(s) U.S. Bank National Association is the duly appointed and acting Trustee and Issuing and Paying Agent;

(t) to the actual knowledge of the Authority, the defense of common law sovereign immunity is not required to be asserted by the Authority in any proceeding by the Bank to enforce any of the obligations of the Authority under this Agreement, the Notes or any other Related Document;

(u) all legislation necessary to fulfill the terms and conditions of, and to carry out the transactions contemplated by, the Note Ordinance, the Indenture, this Agreement and the other Related Documents is in full force and effect;

(v) the Authority has no funding liability or obligation currently due and payable with respect to any employee benefit plan (as defined in Section 3(3) of ERISA) that could reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each employee benefit plan that is sponsored or maintained by the Authority is maintained and administered in compliance with its terms and applicable law related thereto. The Authority does not sponsor or maintain any employee benefit plan that is subject to Title I or Title IV of ERISA;

(w) the Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of any proceeds of the Advances have been or will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or in any other manner which would involve a violation of any of the regulations of the FRB; and

(x) the Authority has implemented and maintains in effect policies and procedures designed to ensure compliance by the Authority, its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Authority and its officers and directors and, to the knowledge of the Authority, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) the Authority, its directors or officers or, to the knowledge of the Authority, employees, or (ii) to the knowledge of the Authority, any agent of the Authority that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Advance, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

ARTICLE VI

CONDITIONS

Section 6.1 Certain Conditions to Bank's Obligations. The Bank has entered into this Agreement in reliance upon the representations and warranties of the Authority contained herein and to be contained in the documents and instruments to be delivered at the Closing and with respect to each Advance, and upon the performance by the Authority of its obligations hereunder, as of the Closing Date and each Advance Date. Accordingly, the Bank's obligations under this Agreement to make the Commitment available hereunder shall be subject to performance by the Authority of its obligations to be performed hereunder and the delivery of the documents and instruments required to be delivered hereby at the Closing and at each Advance Date, and shall also be subject to the following additional conditions:

(a) the representations and warranties of the Authority contained herein shall be true, complete and correct on the date hereof, on the Closing Date and on each Advance Date;

(b) both at the time of the conditions to this Section 6.1 and Section 6.2 hereof are satisfied and at the time of each Advance, this Agreement and the Indenture shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any manner which will adversely affect (i) the ability of the Authority to issue

the Notes or perform its obligations thereunder or under this Agreement or (ii) the security for the Notes and the Obligations under this Agreement;

(c) both at the time of the Closing and at the time of each Advance, all official action of the Authority relating to this Agreement, the Notes and the Indenture shall have been taken and shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any material adverse respect;

(d) each Advance requested to be made by the Bank pursuant to the terms hereof shall be in an amount not less than \$5,000,000 and in an integral multiple of \$1,000,000 in excess thereof;

(e) the Bank will have no obligation to make any Advance if, because of a Change in Law, such request to make such Advance to the Authority would be illegal. In such event, the Authority will have no liability whatsoever with respect to such Request for Advance and the Bank will have no liability for its failure to make such Advance if such failure is due to a Change in Law;

(f) at the time of each Advance, no Default or Event of Default under this Agreement shall have occurred and be continuing; and

(g) after giving effect to any Advance, the aggregate principal amount of all Advances outstanding hereunder shall not exceed the Commitment Amount.

Section 6.2 Closing Conditions. The Bank's obligations under this Agreement shall be conditioned upon the performance by the Authority of its obligations to be performed hereunder, and the applicable conditions of Section 6.3 hereof having been satisfied, and the tender by the Authority of its performance at the Closing as described in this Section, which Closing shall not be completed unless the Bank shall receive at the time of the Closing the following:

(a) The Bank shall have received the following documents, each dated and in form and substance as is satisfactory to the Bank:

(i) evidence reasonably satisfactory to the Bank of the adoption by the Board of the Note Ordinance and the approval by the Board of the Indenture;

(ii) opinions of counsel to the Authority and of Thompson Coburn LLP, Bond Counsel, dated the Closing Date and addressed to the Bank, in form and substance reasonably satisfactory to the Bank;

(iii) an executed copy of this Agreement;

(iv) an executed copy (or duplicates of an executed copy) of the Indenture, the Note Ordinance and the other Related Documents not listed in (C) above, certified by the Secretary of the Board to be true, correct and complete and as being in full force and effect;

(v) a certificate of the Secretary of the Board, certifying the name and true signature of the officer of the Authority authorized to execute this Agreement, the Notes and the other documents to be delivered by the Authority hereunder and thereunder;

(vi) a copy of the Authority's annual budget and financial reports as the Bank shall have requested;

(vii) written confirmation that the Authority Obligations are rated not less than "AA" by S&P, "AA+" by Fitch and "A2" by Moody's;

(viii) a certificate of the Trustee, as to such matters as the Bank may reasonably request;

(ix) a certificate signed by a duly authorized officer of the Authority, dated the Closing Date and stating that:

(A) the representations and warranties contained in Article V of this Agreement are true and correct on and as of the Closing Date as though made on such date; and

(B) no Default or Event of Default under this Agreement has occurred and is continuing, or would result from the making of the Advances, the issuance of the Notes or the execution, delivery or performance of this Agreement or any Related Document to which the Authority is a party; and

(C) except as described in any documents provided by the Authority to the Bank and approved by the Bank prior to the Closing Date, no material adverse change shall have occurred in the condition (financial or otherwise), operations, properties, assets or prospects of the Authority between the date of the Authority's most recent audited financial statements and the Closing Date; and

(D) no transaction or event shall have occurred and no change shall have occurred in the financial condition of the Authority between the date of the Authority's most recent audited financial statements and the Closing Date which materially adversely affects the security for any of the Working Cash Notes or the Obligations owed to the Bank hereunder, or the Authority's ability to repay when due its Obligations under this Agreement, any of the Notes and the Related Documents; and

(x) such other documents, instruments, approvals or opinions as the Bank may reasonably request.

(b) The Bank shall have received from the Authority a non-refundable, upfront fee in the amount of \$250,000 (which is .10% of the Initial Commitment Amount), which fee shall be paid in immediately available funds.

(c) On or before the Closing Date: (i) all conditions precedent to the issuance of the Notes shall have occurred; and (ii) the Authority shall have duly executed, issued and delivered the Notes to the Bank in exchange for the Bank funding the Initial Advance.

Section 6.3 Conditions. The Bank's obligations under this Agreement to make an Advance on any date is subject to the conditions precedent that on the proposed Advance Date shall be conditioned upon the performance by the Authority of its obligations to be performed hereunder, including, without limitation, the Closing having been completed, and the Authority having tendered performance of its obligations under this Section 6.3 hereof with respect to each Advance, which Advance is subject to the following conditions precedent:

(a) delivery to the Bank of a Request for Advance executed by an Authorized Officer;

(b) (i) the representations and warranties of the Authority contained in each of the Related Documents and each certificate, letter, other writing or instrument delivered by the Authority to the Bank pursuant hereto or thereto are true and correct on the date of such Request for Advance and on the proposed Advance Date as though made on and as of such date; (ii) no Default or Event of Default under this Agreement has occurred and is continuing; (iii) the annual financial statements of the Authority for the most recent Fiscal Year ended, including the balance sheet as of such date of said period, all examined and reported on by the State Auditor (if the State Auditor has examined and prepared a report on such financial statements), as heretofore delivered to the Bank correctly and fairly present the financial condition of the Authority as of said date, and the results of the operations of the Authority for such period, have been prepared in accordance with GAAP consistently applied except as stated in the notes thereto or in accordance with such other accounting principles as are required by applicable Law; and (iv) since the release of such annual financial statements of the Authority for such Fiscal Year, no Material Adverse Change has occurred prior to the Closing Date; and

(c) after giving effect to any Advance, the aggregate principal amount of all Advances outstanding hereunder shall not exceed the Commitment Amount.

Unless the Authority shall have otherwise previously advised the Bank, in writing, delivery to the Bank of a Request for Advance shall be deemed to constitute a representation and warranty by the Authority that on the date of such Request for Advance and on the Advance Date that each of the foregoing conditions has been satisfied and that all representations and warranties of the Authority as set forth in Article V hereof is true and correct as though made on the date of such Request for Advance and on the date of the proposed Advance and no Default or Event of Default under this Agreement shall have occurred and be continuing on the date of such Request for Advance or on the date of the proposed Advance.

Section 6.4 Satisfaction or Waiver of Conditions. All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Bank, and the Bank shall have the right to waive any condition set forth in this Article VI.

ARTICLE VII

COVENANTS OF THE AUTHORITY

The Authority covenants and agrees that:

Section 7.1 Notice of Default. Promptly upon becoming aware of the existence of any Default or Event of Default under this Agreement or the Indenture, the Authority will give notice in writing to the Bank of the occurrence of such event and of any other development, financial or otherwise, which could reasonably be expected to result in a Material Adverse Effect, which notice shall state what action the Authority proposes to take in regard to such occurrence.

Section 7.2 Information. The Authority will deliver to the Bank, as soon as available, one copy of each of the following documents:

(a) as soon as practicable and, in any event, within 210 days after the close of each of its fiscal years, the financial statements of the Authority certified by independent certified public accountants of recognized national standing covering the operations of the Authority for such fiscal year and containing balance sheets, statements of cash flow, statements of operations, changes in financial position of the Authority for such fiscal year, all prepared in accordance with generally accepted accounting principles, together with the auditor's report on internal control over financial reporting;

(b) as soon as practicable and, in any event, within 90 days after the end of each fiscal quarter of the Authority, an unaudited sales tax collection report for such period, with comparison to the Authority's budget for such period and to the same period for the prior fiscal year;

(c) promptly (and in any event within thirty (30) days following approval and adoption by the Board), an annual budget of the Authority, as certified by an officer of the Authority; *provided* that in the event that the budget has not been approved and adopted by the Board prior to the commencement of the related fiscal year, the Authority shall promptly (and in any event within thirty (30) days of the commencement of the related fiscal year of the Authority) provide to the Bank such information, if any, regarding the proposed budget of the Authority as has been provided to the Board for review;

(d) from time to time such additional information regarding the financial condition, operations, business or prospects of the Authority as the Bank may reasonably request;

(e) promptly upon the availability thereof, a copy of any official statement, offering memorandum or other disclosure documents distributed in connection with any public issue of Authority Obligations or Parity Notes of the Authority;

(f) a copy of its filings required pursuant to its Continuing Disclosure Agreements under Rule 15c2-12(b)(5) of the Securities and Exchange Act of 1934, as amended, entered in connection with the Authority's General Ordinance Obligations;

(g) promptly upon delivery to the Trustee in accordance with Section 909 of the General Ordinance, a calculation of the "Revenues test" required under Section 909 of the General

Ordinance or a copy of any Accountant's Certificate prepared pursuant to Section 909 of the General Ordinance; and

(h) no later than three (3) Business Days after becoming aware of the same, notice of an event of default under any document relating to Debt of the Authority secured by a pledge of the full faith and credit of the Authority.

Section 7.3 Books and Records; Inspection Rights. The Authority shall keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the Authority; and at any reasonable time and from time to time upon reasonable notice thereof, permit the Bank or any agents or representatives thereof, at the expense of the Bank (unless an Event of Default has occurred and is continuing, in which case, such expenses shall be paid by the Authority), to examine and make copies of and abstracts from the records and books of account of, and to the extent permitted by applicable law, visit the properties of Authority and to discuss the affairs, finances and accounts of the Authority with any of Authority's officers, trustees and independent auditors (and by this provision the Authority authorizes said auditors to discuss with the Bank or its agents or representatives, the affairs, finances and accounts of the Authority).

Section 7.4 Compliance with Law. The Authority shall comply in all material respects with and observe the obligations and requirements set forth in the General Ordinance, the Note Ordinance, the Indenture and in the Constitution of the State and in all statutes and regulations binding upon it relating to the Notes and the security therefor or this Agreement, except to the extent that the failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Authority will maintain in effect and enforce policies and procedures designed to ensure compliance by the Authority and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 7.5 Notices. The Authority shall promptly furnish, or cause to be furnished, to the Bank, (a) each notice required to be given to the Bank pursuant to the Indenture, (b) as soon as practicable, notice of any change in, or the suspension, withdrawal or unavailability of, any rating on any Authority Obligations; and (c) notice of any litigation or administrative proceeding which could reasonably be expected to result in a Material Adverse Effect.

Section 7.6 Maintenance of Approvals; Filings, Etc. The Authority at all times shall maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary under any applicable law or regulation for its execution and delivery of (a) this Agreement and (b) with respect to the Note Ordinance and the other Related Documents, to the extent that failure to do so could reasonably be expected to result in a Material Adverse Effect.

Section 7.7 General Obligations. The Authority shall not amend or modify, or permit to be amended or modified, the Note Ordinance or any of the other Related Documents in a manner relating in any way to this Agreement or the Bank, that could reasonably be expected to result in a Material Adverse Effect, without the prior written consent of the Bank (which consent shall not be unreasonably withheld), it being understood by the Authority and the Bank that in any event no

amendment or modification to Section 405 or Article VII of the Indenture, shall be effective without the prior written consent of the Bank.

Section 7.8 Additional Bonds Test. Prior to issuing any Working Cash Notes (other than the Notes), Parity Notes or Authority Obligations after the Closing Date, to the extent any such issuance is subject to the requirements set forth in Section 405 of the Indenture, the Authority shall demonstrate in writing to the Bank (which writing shall be in form and substance reasonably satisfactory to the Bank) that before giving effect to such issuance, the Authority has complied in all respects with the requirements of Section 405 of the Indenture.

Section 7.9 Compliance With Other Covenants. From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Bank, the Authority agrees that it will, for the benefit of the Bank, comply with, abide by, and be restricted by all the agreements, covenants, obligations and undertakings contained in the provisions of the other Related Documents (including, without limitation, Section 405 of the Indenture), together with the related definitions, exhibits and ancillary provisions, are incorporated herein by reference, mutatis mutandis, and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety, and without regard or giving effect to any amendment or modification of any provisions of any of the other Related Documents to which the Authority is a party or any waiver of compliance therewith, no such amendment, modification or waiver in any manner shall constitute an amendment, modification or waiver of the provisions thereof as incorporated herein unless consented to in writing by the Bank.

Section 7.10 Appointment of Successors and Replacements. The Authority shall not, without the prior written consent of the Bank (such consent not to be unreasonably withheld, delayed or conditioned), appoint or consent to the appointment of a successor Trustee or Issuing and Paying Agent. Upon the reasonable request of the Bank, the Authority will endeavor to replace the Trustee and Issuing and Paying Agent if such entity shall fail to perform its obligations under the Indenture.

Section 7.11 Preservation of Lien. The Authority shall take such actions as required to maintain the pledge of the Trust Estate to secure the Notes under the Indenture.

Section 7.12 Sovereign Immunity. Unless expressly required to do so by applicable law, including the Local Government Credit Enhancement Act, the Authority shall not claim sovereign immunity with respect to any obligations of the Authority under this Agreement.

Section 7.13 Issuance of Indebtedness. If at any time the Base Interest Rate shall exceed the Maximum Interest Rate, the Authority shall use its best efforts within one hundred and twenty (120) days thereafter to offer for sale or cause to be offered for sale Working Cash Notes (other than Notes) or other indebtedness in an amount sufficient to pay the outstanding aggregate amount of all Notes.

Section 7.14 Further Assurances. At any time and from time to time the Authority shall execute and deliver such further instruments and take such further action as may reasonably be requested by the Bank to effect the purposes of this Agreement.

Section 7.15 Other Agreements. In the event that the Authority has or shall, directly or indirectly, enter into or otherwise consent to any Other Facility which such Other Facility provides such Person with different or additional events of default and/or greater rights and remedies than are provided to the Bank in this Agreement, the Authority shall provide the Bank with a copy of each such Other Facility and such different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The Authority shall promptly enter into an amendment to this Agreement to include different or additional events of default and/or greater rights and remedies; *provided* that the Bank shall have and maintain the benefit of such different or additional events of default and/or greater rights and remedies even if the Authority fails to provide such amendment. For the avoidance of doubt, the term “greater rights” shall not include the priority of the pledge of and Lien on Revenues.

Section 7.16 Use of Bank’s Name. The Authority shall not include any information concerning the Bank (other than identifying the Bank as a party to its contracts with the Authority) that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein, in any offering document, prospectus or other published materials (other than the Authority’s staff reports, annual statements, audited financial statements and rating agency presentations or to the extent, but only to the extent, required to be disclosed by Law) without the prior written consent of the Bank.

Section 7.17 Use of Proceeds. The proceeds of the Advances will be used solely for the purposes set forth in the Note Ordinance and the Indenture. The Authority will not request any Advance, and the Authority shall not use, and shall ensure that its directors, officers, employees and agents shall not use, the proceeds of any Advance (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 8.1 Events of Default. The occurrence and continuance of any one or more of the following events shall be an Event of Default under this Agreement:

(a) (i) the Authority shall fail to pay the principal of or interest on any Note or any Advance when due or (ii) fail to pay any Agreement Obligation (other than the obligation to pay the principal of or interest on an Advance or the Notes) as and when due hereunder and such failure shall continue for five (5) calendar days; or

(b) any representation or warranty made by the Authority in this Agreement, or any statement or representation made by or on behalf of the Authority in any Related Document

delivered hereunder, shall prove to have been incorrect in any material respect when made or deemed made; or

(c) an event of default shall have occurred and be continuing under any Related Document to which the Authority is a party; or

(d) the Authority shall (i) fail to pay when due any principal of or interest on Authority Obligations, Working Cash Notes or Parity Notes of the Authority or any other Debt of the Authority secured on a basis senior to the Notes and payable from and secured by Revenues, or (ii) default in the observance or performance of any other agreement or condition relating to any General Ordinance Obligations or any agreement evidencing the same, the effect of which is to permit the holder or holders (or a trustee on behalf of such holders) of any Authority Obligations, Working Cash Notes or Parity Notes of the Authority to cause (determined without regard to whether any prior notice is required), any such Authority Obligations, Working Cash Notes or Parity Notes to become due prior to its stated maturity; or

(e) default in the due observance or performance by the Authority of any covenant set forth in Article VII hereof (including for purposes of Section 7.9 hereof, any applicable grace period under any Related Document); or

(f) default in the due observance or performance by the Authority of any term, covenant or agreement set forth in this Agreement (other than as described in subsection (e) above) and the continuance of such default for 30 days after the occurrence thereof; or

(g) (i) the Authority shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its Debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Authority shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Authority any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Authority, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Authority shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Authority shall declare a moratorium on the payment of its debts; or (vi) the Authority shall generally not, or shall be unable to, or so admit in writing its inability to, pay its debts generally as they become due, or shall become insolvent within the meaning of Section 101(32) of the Bankruptcy Code; or

(h) a debt moratorium, debt restructuring, debt adjustment or comparable restriction imposed on or with respect to any Debt of the Authority secured by Revenues shall have been declared by any Governmental Authority with appropriate jurisdiction; or

(i) any funds on deposit in, or otherwise to the credit of, any of the funds or accounts established under the Indenture or the Note Ordinance shall become subject to any writ, judgment, warrant or attachment, execution or similar process, or (ii) one or more final, unappealable judgments against the Authority, or attachments against the property of the Authority, the operation or result of which, individually or in the aggregate, equal or exceed \$1,000,000 shall remain unpaid, unstayed undischarged, unbonded or undismissed for a period of sixty (60) days;

(j) (i) any provision of this Agreement or any other Related Document related to (A) payment of principal of or interest on the Notes or any Parity Notes or (B) the validity or enforceability of the pledge of the Revenues or any other pledge or security interest created by the Indenture shall at any time for any reason cease to be valid and binding on the Authority as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction, or shall be declared, in a final nonappealable judgment by any court of competent jurisdiction, to be null and void, invalid or unenforceable;

(ii) the validity or enforceability of any material provision of this Agreement or any other Related Document related to (A) payment of principal of or interest on the Notes or any Parity Notes, or (B) the validity or enforceability of the pledge of the Revenues or any other pledge or security interest created by the Indenture shall be publicly contested by the Authority; or

(iii) any other material provision of this Agreement or any other Related Document, other than a provision described in clause (i) above, shall at any time for any reason cease to be valid and binding on the Authority as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Authority;

(k) the long-term rating of any Authority Obligation is lowered below “BBB-” (or its equivalent) by S&P, “BBB-” (or its equivalent) by Fitch or “Ba1” (or its equivalent) by Moody’s, or any such long-term rating is suspended, withdrawn or unavailable for any reason by any of S&P, Fitch or Moody’s.

Section 8.2 Rights and Remedies upon Default. Upon the occurrence of an Event of Default hereunder, the Bank may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) by written notice to the Authority (with a copy to the Trustee), upon the occurrence of any Acceleration Event, declare the outstanding amount of the Notes and the Agreement Obligations to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived; *provided* that all obligations owed by the Authority under the Notes and hereunder will be payable from, and secured on a subordinate

basis with, the Revenues and all other lawfully available funds received or held by the Authority, all in accordance with the terms of the Indenture and the Note Ordinance;

(b) by written notice to the Authority (with a copy to the Trustee), declare the Commitment and/or the Available Commitment to be terminated and thereafter the Bank will have no further obligation to make Advances hereunder;

(c) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Authority under the Related Documents, whether for specific performance of any agreement or covenant of the Authority or in aid of the execution of any power granted to the Bank in the Related Documents;

(d) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Bank shall have no obligation to effect such a cure; and

(e) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity.

Upon the occurrence of an Event of Default under Section 8.1(g) or (h) above, the Commitment shall automatically terminate, without notice of any kind, which is hereby waived by the Authority.

Section 8.3 Suits at Law or in Equity. If any Event of Default shall occur, then and in every such case the Bank shall be entitled to proceed to protect and enforce its rights by such appropriate judicial proceeding as it may deem most effectual to protect and enforce any such right, either by suit, in equity, or by action at law, whether for the mandamus, specific performance or injunctive relief of any covenant or agreement contained in this Agreement, in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right vested in the Bank by this Agreement, the Notes or by law.

Section 8.4 No Waiver. No failure on the part of Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. No delay or omission by the Bank in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Bank or to be acquiescence therein. No express or implied waiver by the Bank of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 8.5 Discontinuance of Proceedings. In case the Bank shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Bank shall have the unqualified right so to do and, in such event, the Authority and the Bank shall be restored to their

former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Bank hereunder shall continue as if the same had never been invoked.

ARTICLE IX

GENERAL

Section 9.1 Notices. Except as otherwise provided herein, any notice required or permitted to be given under this Agreement shall be in writing (which includes communications by telex, telecopier or electronic mail if confirmed by the appropriate answer back and followed by hard copy delivered by United States mail in the manner described herein) addressed

To the Bank as follows:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 3rd Floor
New York, New York 10179
Mail Code: NY1-M165
Attention: David Weinstein, Executive Director, Public Finance - Credit Origination
Telephone: (212) 270-4948
Facsimile: (917) 463-0196

With a copy to:

JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, Delaware 19713
Attention: Brandon Allen
Telephone: (302) 634-9588
Facsimile: (302) 634-4733
Email: PFG_Servicing@jpmorgan.com

With a copy to:

Email: 12012443628@tls.ldsprod.com

And with respect to compliance matters, with a copy to:

E-mail: public.finance.notices@jpmchase.com

Bank's Account for Payment:

JPMorgan Chase Bank, N.A.
ABA: 021-000-021
Account # _____

Ref: Regional Transportation Authority

To the Authority as follows:

Regional Transportation Authority
175 West Jackson Boulevard, Suite 1650
Chicago, Illinois 60604
Attention: Chief Financial Officer

To the Trustee as follows:

U.S. Bank National Association
30 North LaSalle Street
Chicago, Illinois 60602
Attention: Global Corporate Trust Services

Each such notice, request or other communication shall be effective (i) if given by telecopier, when such facsimile is transmitted to the telecopier number specified in this Section 9.1 or on the signature pages hereof and a confirmation of receipt of such facsimile has been received by the sender, (ii) if given by courier, when delivered, (iii) if given by mail, three business days after such communication is deposited in the mail, registered with return receipt requested, addressed as aforesaid, (iv) if given by electronic mail, when sent by electronic mail to the party at its E-mail address specified above, or (v) if given by any other means, when delivered at the addresses specified in this Section 9.1; *provided* that any notice given pursuant to Article II hereof shall be effective only upon receipt.

Except as otherwise specifically provided herein, the Bank and the Authority may each change the address for service of any notice under this Agreement by a notice in writing to the others.

Section 9.2 Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; *provided, however*, that (i) the Authority may not assign or transfer any of its rights or obligations hereunder and under the other Related Documents without the prior written consent of the Bank and any assignment without such consent shall be void, and (ii) unless the intended assignee is an Affiliate of the Bank, the Bank may not assign or transfer any of its rights or obligations hereunder, under the Notes or under the Related Documents without the prior written consent of the Authority, which consent shall not be unreasonably withheld, and any assignment without such consent shall be void (*provided* that no such consent of the Authority shall be required upon the occurrence and during the continuance of any Event of Default hereunder).

(b) The Bank shall have the right to grant participations in all or a portion of the Bank's interest in the Notes, this Agreement and the other Related Documents to one or more other banking institutions (the "*Participants*"), and such Participants shall, except as set forth in the clause (ii) of this subsection, be entitled to the benefits of this Agreement and the Related Documents to the same extent as if they were a direct party to this Agreement; *provided, however*,

that (i) no such participation by any such Participant shall in any way affect the obligations of the Bank hereunder and (ii) the Authority shall be required to deal only with the Bank, with respect to any matters under this Agreement, the Notes and the other Related Documents and no such Participant shall be entitled to enforce any provision hereunder against the Authority.

(c) The Bank may at any time pledge or grant a security interest in all or any portion of its rights under the Notes, this Agreement and the Related Documents to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

Section 9.3 Amendments. Any provision of this Agreement may be amended or modified if, but only if, such amendment or modification is in writing and is signed by the Authority and the Bank.

Section 9.4 Governing Law; Consent to Jurisdiction and Venue; Service of Process. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE RELATED DOCUMENTS OR ANY OF THE TRANSACTIONS DESCRIBED HEREIN OR THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

(c) The covenants and waivers made pursuant to this Section 9.4 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 9.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically

signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 9.6 Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

Section 9.7 Survival of this Agreement. All covenants, agreements, representations and warranties made in this Agreement shall survive the extension by the Bank of the Commitment and shall continue in full force and effect so long as the Commitment shall be unexpired or any sums drawn or due thereunder or any other obligations shall be outstanding and unpaid, regardless of any investigation made by any Person and so long as any amount payable hereunder remains unpaid. In addition to the foregoing, the obligations of the Authority under Sections 2.6(d), 2.6(e), 4.2 and 4.3 hereof shall also continue in full force and effect notwithstanding a termination of the Commitment, the payment of all amounts owed to the Bank hereunder or under the Notes, or the fulfillment of all Agreement Obligations for a period of one (1) year after such termination, payment or fulfillment. Whenever in this Agreement, the Bank is referred to, such reference shall be deemed to include the successors and assigns of the Bank and all covenants, promises and agreements by or on behalf of the Authority which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Bank. The rights and duties of the Authority may not be assigned or transferred without the prior written consent of the Bank, and all obligations of the Authority hereunder shall continue in full force and effect notwithstanding any assignment by the Authority of any of its rights or obligations under any of the Related Documents or any entering into, or consent by the Authority to, any supplement or amendment to, or termination of, any of the Related Documents.

Section 9.8 Effectiveness. This Agreement shall become effective upon the execution by the Bank and the acceptance hereof by the Authority.

Section 9.9 Headings. The headings of the Sections of this Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

Section 9.10 No Personal Liability. None of the Authority’s officers, employees, or agents (including, without limitation, any person executing this Agreement) shall be liable personally for any Obligation or be subject to any personal liability or accountability by reason of the Authority’s issuance of any Note or for entering into this Agreement.

Section 9.11 Patriot Act. The Bank hereby notifies the Authority that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act. The Authority hereby agrees that it shall promptly provide such information upon request by the Bank.

Section 9.12 Disclaimer. The Authority understands and agrees that neither the Bank nor any of its affiliates has acted or is acting as its financial advisor, municipal advisor, or in any other advisory, agency or fiduciary capacity with respect to the transaction described herein (whether or not the Bank or any of its affiliates has provided or is currently providing other services to the Authority on related or other matters. In addition, the Authority acknowledges that it has determined, without reliance upon the Bank or any of its affiliates, the financial and economic risks and merits, as well as the legal, tax and accounting characterizations and consequences, of the transaction described herein and it is capable of assuming such risks.

Section 9.13 Notice of Final Agreement. THIS IS THE FINAL EXPRESSION OF THE AGREEMENT BETWEEN THE BANK AND THE AUTHORITY AND SUCH WRITTEN AGREEMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR ORAL AGREEMENT OR OF A CONTEMPORANEOUS ORAL AGREEMENT BETWEEN THE BANK AND THE AUTHORITY.

[signature page immediately follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

REGIONAL TRANSPORTATION AUTHORITY

By: _____
Its:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: _____
Its: Executive Director

DRAFT

EXHIBIT A

FORM OF REQUEST FOR ADVANCE

[Date]

JPMorgan Chase Bank, National Association
383 Madison Avenue, 3rd Floor
New York, New York 10179
Mail Code: NY1-M165
Attention: David Weinstein, Executive Director, Public Finance - Credit Origination
Telephone: (212) 270-4948
Facsimile: (917) 463-0196

With a copy to:

JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, Delaware 19713
Attention: Brandon Allen
Telephone: (302) 634-9588
Facsimile: (302) 634-4733
Email: PFG_Servicing@jpmorgan.com

With a copy to:

Email: 12012443628@tls.ldsprod.com

Re: Revolving Line of Credit Agreement dated as of May 1, 2020

Ladies and Gentlemen:

The undersigned, an Authorized Officer, refers to the Revolving Line of Credit Agreement dated as of May 1, 2020 (together with any amendments or supplements thereto, the “*Agreement*”), between the REGIONAL TRANSPORTATION AUTHORITY, Cook, DuPage, Lake, Kane, McHenry and Will Counties, Illinois (the “*Authority*”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association, and its successors and assigns (the “*Bank*”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3 of the Agreement, that the Bank make an Advance under the Agreement, and in that connection sets forth below the following information relating to such Advance (the “*Proposed Advance*”):

1. The Business Day of the Proposed Advance is _____, 20__ (the "Advance Date"), which is at least three Business Days following the date hereof.

2. The principal amount of the Proposed Advance is \$_____, which is not greater than the Available Commitment as of the Advance Date set forth in 1 above, and the Interest Period for the proposed Advance is one-month.

3. The aggregate amount of the Proposed Advance shall be used solely for purchasing the Notes, with the proceeds of the Notes to be used for Authorized Purposes.

4. After giving effect to the Proposed Advance, the aggregate principal amount of all Advances outstanding under the Agreement will not exceed the Commitment Amount.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Advance Date, before and after giving effect thereto:

(a) the undersigned is an Authorized Officer;

(b) the representations and warranties of the Authority set forth in Article V of the Agreement are and shall be true and correct in all material respects on the date hereof and on such Advance Date as though made on the date hereof and on the Advance Date;

(c) no Default or Event of Default under the Agreement has occurred as of the date hereof or shall have occurred and be continuing on such Advance Date; and

(d) no Material Adverse Change shall have occurred on or before such Advance Date.

The Proposed Advance shall be made by the Bank by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

Very truly yours,

REGIONAL TRANSPORTATION AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF REQUEST FOR EXTENSION

[Date]

JPMorgan Chase Bank, National Association
383 Madison Avenue, 3rd Floor
New York, New York 10179
Mail Code: NY1-M165
Attention: David Weinstein, Executive Director, Public Finance - Credit Origination
Telephone: (212) 270-4948
Facsimile: (917) 463-0196

With a copy to:

JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, Delaware 19713
Attention: Brandon Allen
Telephone: (302) 634-9588
Facsimile: (302) 634-4733
Email: PFG_Servicing@jpmorgan.com

With a copy to:

Email: 12012443628@tls.ldsprod.com

RE: Revolving Line of Credit Agreement dated as of May 1, 2020

Ladies and Gentlemen:

Reference is made to the Revolving Line of Credit Agreement dated as of May 1, 2020 (together with any amendments or supplements thereto, the “*Agreement*”), between the REGIONAL TRANSPORTATION AUTHORITY, Cook, DuPage, Lake, Kane, McHenry and Will Counties, Illinois (the “*Authority*”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association, and its successors and assigns (the “*Bank*”). All terms defined in the Agreement are used herein as defined therein.

The Authority hereby requests, pursuant to Section 2.9 of the Agreement, that the Commitment Expiration Date with respect to the Available Commitment as of the date hereof be extended to _____, _____. The Authority has determined that the extension requested is authorized pursuant to the Act and the Note Ordinance and will not cause the Commitment Amount to exceed the Maximum Principal Amount authorized pursuant to the Note Ordinance. Pursuant to such Section 2.9, we have enclosed with this request the following information:

1. A reasonably detailed description of any and all Defaults that have occurred and are continuing;

2. Confirmation that all representations and warranties of the Authority as set forth in Article V of the Agreement are true and correct as though made on the date hereof and that no Default or Event of Default has occurred and is continuing on the date hereof; and

3. Any other pertinent information previously requested by the Bank.

The Bank is asked to notify the Authority of its decision with respect to this request within 30 days of the date of receipt hereof. If the Bank fails to notify the Authority of the Bank's decision within such 30-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

REGIONAL TRANSPORTATION AUTHORITY

By: _____
Name: _____
Title: _____

DRAFT



**Regional
Transportation
Authority**

To: Board of Directors

From: Leanne P. Redden, Executive Director

Date: April 1, 2020

**Re: Ordinance authorizing a contract amendment with Granicus, LLC
for Board meeting services**

175 W. Jackson Blvd,
Suite 1650
Chicago, IL 60604
312-913-3200
rtachicago.org

Action Requested

The attached ordinance authorizes the execution of a contract amendment with Granicus, LLC (formerly known as Granicus, Inc.) to continue providing the RTA with a platform for the management and online delivery of Board meeting documents and audio/video streams. The proposed contract amendment will increase the contract value by \$35,542.28, from \$157,849.08 to \$193,391.36.

Background

Section 3.05 of the RTA Act requires that the RTA publicly broadcast in real-time and maintain a recording of each Board meeting on the RTA's website. Since 2014, the RTA has been utilizing the cloud-based Granicus platform to comply with the law. The platform offers a suite of applications designed specifically for government agencies that want to manage and publish public meeting content, including streaming of live and on-demand video and audio webcasts, as well as the management of meeting agendas and associated documents. More than 4,000 government agencies worldwide, including the City of Chicago, Cook County, Metra Commuter Rail, and the Forest Preserve District of DuPage County, utilize the Granicus platform.

The RTA used the governmental joint purchasing agreement clause on the City of Chicago's contract for Granicus services from November 2014 to February 2016. The RTA contracted with Granicus directly starting in March 2016. The contract termination date was recently extended to April 14, 2021.

Granicus has previously submitted the RTA's Vendor/Contractor Certification that discloses the names of the principals and any contracted lobbyists, certifies that entering into this contract will not create a prohibited conflict of interest, and certifies that the firm and its principals have not been debarred or suspended from participating in public contracts and have not been convicted of procurement-related offenses. Granicus has also agreed to update the Certification should any of the information change during the contract period.

Financial Impact

The contract amendment with Granicus would increase the contract value by \$35,542.28 to an amount not to exceed \$193,391.36. The approved RTA 2020 budget contains sufficient funding for Granicus services. Funding for any additional years is subject to appropriation of funds by the Board in subsequent annual budgets.

Prepared by: Finance Innovation and Technology

LR/BHR/GC/GJT
Attachments

ORDINANCE NO.

WHEREAS, the RTA Act requires that the Authority broadcast and maintain in real-time a recording of each Board meeting posted to the Board's website and that these recordings be maintained as a public record;

WHEREAS, the Authority has successfully used the Granicus platform since December 2014 to meet the RTA Act requirements;

WHEREAS, the Authority seeks to continue using the Granicus platform for the management and online delivery of Board meeting documents and audio/video streams which requires amendment of the existing contract; and

WHEREAS, Granicus has submitted the Authority's Vendor/Contractor Certification that discloses the names of the principals and any contracted lobbyists, certifies that the firms and their principals have not been debarred or suspended from participating in public contracts and have not been convicted of procurement-related offenses and provides for updates to the Certification should any of the required information change during the contract period.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY that:

1. The Executive Director of the Authority is hereby authorized to execute a contract amendment with Granicus, LLC (formerly known as Granicus, Inc.) to increase the total contract value by an additional \$35,542.28, from \$157,849.08 to \$193,391.36..
2. The Executive Director is hereby authorized and directed to take such actions as the Executive Director deems necessary or appropriate to implement, administer and enforce this ordinance and said contract.

To: Board of Directors

From: Leanne P. Redden, Executive Director

Date: April 7, 2020

**Re: Amendment to Project Management Services Task Order
#3 for Support for RTA's ERP Implementation Project**



**Regional
Transportation
Authority**

175 W. Jackson Blvd,
Suite 1650
Chicago, IL 60604
312-913-3200
rtachicago.org

Action Requested

The attached ordinance authorizes the Executive Director to amend the contract with Brisk Business, Inc. (PO 1807) for project management services. The amendment would amend the previously awarded Task Order for support of the RTA's ERP Implementation Project from \$480,000 to a value not to exceed \$680,000.

Background

In April 2015, the Board authorized the Executive Director to enter into task order contracts with pre-qualified firms for Project Management Services. A condition of this authorization was that the Board would need to approve the award of any task order in excess of \$100,000.

In January 2018, the Board awarded Brisk Business, Inc. a task order to provide project management support to the existing RTA Project Management Team for the ERP Implementation Project. The tasks that Brisk provides include support for organizational change management and quality management plans, monitoring the quality of ERP implementation, user acceptance testing, risk assessment and mitigation, and project change control. The RTA Project Manager resigned from the RTA in August 2019 and to date the RTA has not staffed this vacancy. Instead the RTA used this opportunity to hire an experienced Project Director under the Brisk staff augmentation contract. As the project progressed, the need arose for more experienced ERP implementation project management support to ensure the successful transition from RTA's legacy systems to the integrated Infor solution and the orderly continuation of RTA business. This support was needed to thoroughly align the RTA business processes with the Infor solution, and to monitor the performance of the solution during the critical stages of system integration and user acceptance testing. The Project Director has been on the project for 6 months and we seek to add funds to the task order now in order to retain him through the remainder of the implementation, scheduled to be completed in the Fall of 2020.

Brisk Business, Inc. has submitted the RTA's Vendor/Contractor Certification that discloses the names of the principals and any contracted lobbyists, certifies that entering into this contract will not create a prohibited conflict of interest, and certifies that the firm and its principals have not been debarred or suspended from participating in public contracts and have not been convicted of procurement-related offenses. Brisk Business, Inc. has also agreed to update the Certification should any of the information change during the contract period.

Financial Impact

The proposed amendment increases the total task order value by \$200,000, from \$480,000 to a total not to exceed amount of \$680,000.

Prepared by: Finance, Innovation, and Technology (FIT)

LPR/BRH/GWC/MBM/EDL
Attachment.

ORDINANCE NO.

WHEREAS, the Regional Transportation Authority (the “Authority”) is implementing a new, integrated Enterprise Resource Planning (ERP) system;

WHEREAS, the Authority has entered into contracts with 11 pre-qualified vendors to provide project management services in support of the ERP Implementation Project;

WHEREAS, the Authority awarded Brisk Business, Inc. a task order to provide project management services in support of the ERP Implementation Project in January 2018; and

WHEREAS, Brisk Business, Inc. has submitted the Authority’s Vendor/Contractor Certification that discloses the names of the principals and any contracted lobbyists, certifies that entering into this contract will not create a prohibited conflict of interest, and certifies that the firm and its principals have not been debarred or suspended from participating in public contracts and have not been convicted of procurement-related offenses. The firm has agreed to update the Certification should any of the information change during the contract period.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY that:

- 1) The Executive Director of the Authority is hereby authorized to amend the contract with Brisk Business, Inc. to provide project management services in support of the RTA’s ERP Implementation Project to increase the total contract value by \$200,000, from \$480,000 to a total value not to exceed \$680,000.
- 2) The Executive Director is hereby authorized and directed to take such actions as the Executive Director deems necessary or appropriate to implement, administer and enforce this ordinance and said contract.

To: Board of Directors
From: Leanne P. Redden, Executive Director
Date: April 1, 2020
Re: **Travel Expense Reimbursement**



**Regional
Transportation
Authority**

175 W. Jackson Blvd,
Suite 1650
Chicago, IL 60604
312-913-3200
rtachicago.org

Effective January 1, 2017, the Illinois General Assembly adopted the Local Government Travel Expense Control Act (“the Act”; 50 ILCS 150/1 et seq.). Section 15 of the new legislation requires that ***all travel expenses*** of members of the RTA Board of Directors and expenses of any officer or employee *exceeding the maximum* allowed under the agency policy be approved only by “roll call vote at an open meeting of the governing board or corporate authorities of the local public agency.”

The Board is being asked to approve travel expenditures as indicated below and on the attached forms:

<u>Name</u>	<u>Amount</u>
Board Expenses	\$356.25
Board Expenses	\$1382.92
Board Expenses	\$1532.97
Board Expenses	\$117.16

LPR/AM
Attachments.

EXPENSE REPORT



1 Today's Date	2 Last Name	First Name	3 Address (if check to be mailed outside the RTA/4 Division	5 Department		
3/5/20	Dillard	Kirk	Chairman	Executive		
6 Overall business purpose (Provide when applicable to all items; otherwise, complete Column 11 for each individual item)			7 Account Name	8 Account General Ledger (GL) Code	9 AA Code	10 Amount
RTA-related travel and other business expenses.			Travel Expense	000-190-52100	999	
			Business Expense	000-190-52101	999	
TOTAL:						\$ 356.25

11 Date	12 Item	13 Description of Expenditure(s)	14 Amount
2/6/20	Who/Purpose	Meeting with Board Secretary and meeting with Senior Staff regarding personnel matters.	
	Mileage/Tolls/Parking	Mileage R-O-R: 41.2 @ 57.5c/mi = \$23.69 Tolls: 2 @ 75c = \$1.50 Parking: \$44.00	\$ 69.19
2/10/20	Who/Purpose	Attend meeting - Lincoln Forum, meeting with House GOP leader Durkin & Rep. Sparro re: legislation on RTA Act	
	Taxi	315 W. Monroe to 65 W. Jackson	\$ 8.00
2/12/20	Who/Purpose	1. Meeting with Tim Scott, Catalyst Consulting re: 311 CTA performance. 2. Meeting at Economic Club of Chicago	
	Mileage/Tolls/Parking	Mileage R-O-R: 41.3 @ 57.5c/mi = \$23.75 Tolls: 2 @ 75c = \$1.50 Parking: \$27.50	\$ 52.75
2/14/20	Who/Purpose	1. Meeting with Ed Opler, CEO, World's Finest Chocolate re: CTA service in Lawndale to factory. 2. Meeting with Senior Staff to prepare for Board meeting. 3. Meeting with Barb Engelskirchen, Chief Development Officer, National Museum of Mexican Art re: transit to Museum.	
	Mileage/Tolls/Parking	Mileage R-B-O-C-R: 51.9 @ 57.5c/mi = \$29.84 Tolls: 2 @ 75c = \$1.50 Parking: \$44.00	\$ 75.34
2/15/20	Who/Purpose	Meeting with Metropolitan Pier & Expo Authority re; Metra station at McCormick Place, Bronzeville area improvements.	
	Mileage/Tolls/Parking	Mileage R-D-R: 45.4 @ 57.5c/mi = \$26.11 Tolls: 2 @ 75c = \$1.50 Parking: \$25.00	\$ 52.61
2/16/20	Who/Purpose	Meeting with former Senate Pres. Cullerton & incoming Pres. Harmon. Meeting with Mayor Lightfoot & Cook County President Preckwinkle re: Metra Electric and Mayor's poverty initiative.	
	Mileage/Tolls/Parking	Mileage R-E-R: 45.4 @ 57.5c/mi = \$26.11 Tolls: 2 @ 75c = \$1.50 Parking: \$20.00	\$ 47.61
2/17/20	Who/Purpose	1. Review/View O'Hare Cumberland transit facilities for CTA, Pace & Metra with Chicago Department of Aviation. 2. Meeting with John Carpenter, Public Affairs Consulting re: Blue Line O'Hare issues and Pace bus on shoulder.	
	Mileage/Tolls/Parking	Mileage R-O-R: 41.3 @ 57.5c/mi = \$23.75 Tolls: 2 @ 75c = \$1.50 Parking: \$25.50	\$ 50.75

15 Comments:	16 SUB-TOTAL	\$ 356.25
Points of Travel for mileage: (All mileage at 57.5c/mile - 2020)	17 PREVIOUS PAGE(S) TOTAL	\$ -
R - 501 Wedgewood, Hinsdale (residence)	18 CASH ADVANCE	\$ -
O - Office (111 S. Wacker or 211 W. Adams)	19 PREPAID AIR FARE	\$ -
A - RTA (318 S. Federal or 326 S. Wells)	20 PREPAID REGISTRATION FEE	\$ -
B - 2815 Jorie Blvd., Oak Brook	21a RTA CREDIT CARD CHARGES	\$ -
C - 2111 Butterfield Rd., Downers Grove	21b PERSONAL CHARGES ON RTA CREDIT CARD	\$ -
D - 2301 S. Prairie Ave., Chicago	22 TOTAL DEDUCTIONS	\$ -
E - 3167 N. Rockwell, Chicago	23 TOTAL DUE EMPLOYEE (RTA)	\$ 356.25

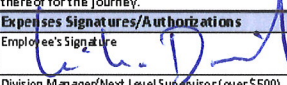
23 I certify that in accordance with RTA Travel Regulations the above amount is correct and just; that the detailed items charged for subsistence were actually paid; that the expenses were occasioned by official business or unavoidable delays requiring the stay at hotels for the time specified and that the journey was performed with all practicable dispatch by the shortest route usually traveled in the customary reasonable manner; and that I have not been furnished by others with transportation or money in lieu thereof for the journey.

24 PERTAINS TO TRAVEL EXPENSES ONLY - This certifies that the travel shown above was required by the official duties of the traveler named to my personal knowledge, or as indicated by the records submitted to me.

Expenses Signatures/Authorizations					
Employee's Signature	Date	Supervisor (under \$100)	Date	Next Level Manager (\$100-\$500)	Date
	3/5/20				
Division Manager/Next Level Supervisor (over \$500)	Date	Department Manager (over \$500)	Date	DED Internal Audit (Board Members, Chairman & ED)	Date
				Zumach, Michael	
Executive Director or (Senior Staff only)	Date	Chairman (Board & ED only)	Date	Audit Chairman (Chairman travel - Board approved w/vote sheet)	Date

Effective Date 1/1/19 REQUIRED RECEIPTS FOR EXPENSES MUST BE ATTACHED

EXPENSE REPORT

1 Today's Date	2 Last Name	First Name	3 Address (if check to be mailed outside the RTA)	4 Division	5 Department
Dillard	Kirk		Chairman		Executive
6 Overall business purpose (Provide when applicable to all items; otherwise, complete Column 11 for each individual item)			7 Account Name	8 Account General Ledger (GL) Code	9 AA Code
RTA-related travel and other business expenses.			Travel Expense	000-190-52100	999
			Business Expense	000-190-52101	999
					TOTAL: \$ 1,382.92
11 Date	12 Item	13 Description of Expenditure(s)			14 Amount
2/18/20	Who/Purpose	Airfare for travel to Washington, DC for congressional meetings			
	Airfare	United Airlines Roundtrip			\$ 637.80
2/19/20	Who/Purpose	Attend meeting on "Evolution of Union Station" with Amtrak, CMAP, CDOT and Land Economics Society			
	Mileage/Tolls/Parking	Mileage R-F-R: 42.5 @ 57.5¢/mi = \$24.44 Tolls: 2 @ 75¢ = \$1.50 Parking: \$20.00			\$ 45.94
2/21/20	Who/Purpose	1. Meeting with NW Hospital & Greater Michigan Avenue Businesses re: transit and the economy. 2. Lunch meeting with Dan Goodwin & Dan Wagner-Illinois Realtors and Sen. Kim Lightford re: RTA real estate transfer taxes.			
	Mileage/Tolls/Parking	Mileage R-G-H-R: 44.1 @ 57.5¢/mi = \$25.36 Tolls: 2 @ 75¢ = \$1.50 Parking: \$12.00 + \$5.00 = \$17.00			\$ 43.86
	Meal	2. Greek Islands			\$ 58.90
2/25-27/20	Who/Purpose	1. Meeting with Senior Staff. 2. Meeting with Lt. Gov., Dep. Gov. and state legislators and staff re: 2020 RTA agenda and legislation.			
	Mileage/Tolls/Parking	Mileage R-O-I-R: 409 @ 57.5¢/mi = \$235.18 Tolls: 1 @ 75¢ = \$0.75 Parking: \$25.50 + \$5.00 = \$30.50			\$ 266.43
	Lodging	Lincoln Square Apartments 2 nights @ \$94/night			\$ 188.00
	Meals	Per diem: 2/25: D=\$35.00 2/26: B=\$10.00 2/27: B=\$10.00			\$ 55.00
2/28/20	Who/Purpose	1. Meeting with David Kohn, Union League Chicago Public Affairs Director re: ULC presentation on transit. 2. Meeting with Mayor Lightfoot, CTA President, CPD Superintendent re: Crime Press Conference. 3. Lunch meeting with Pat Brady, CEO Next Gen Strategies re: Kennedy Forum.			
	Mileage/Tolls/Parking	Mileage R-A-R: 41.3 @ 57.5¢/mi = \$23.75 Tolls: 2 @ 75¢ = \$1.50 Parking: \$27.50			\$ 52.75
	Meal	3. Union League			\$ 34.24
15 Comments:				16 SUB-TOTAL	\$ 1,382.92
Points of Travel for mileage: (All mileage at 57.5¢/mile - 2020)				17 PREVIOUS PAGE (S) TOTAL	\$ -
R - 501 Wedgewood, Hinsdale (residence)				18 CASH ADVANCE	\$ -
O - Office (111 S. Wacker or 211 W. Adams)				19 PREPAID AIR FARE	\$ -
A - RTA (318 S. Federal or 326 S. Wells)				20 PREPAID REGISTRATION FEE	\$ -
F - 150N. Dearborn, Chicago				21a RTA CREDIT CARD CHARGES	\$ -
G - 259 E. Erie, Chicago				21b PERSONAL CHARGES ON RTA CREDIT CARD	\$ -
H - 200 S. Halsted, Chicago				22 TOTAL DEDUCTIONS	\$ -
I - 521 E. Monroe St., Springfield				23 TOTAL DUE EMPLOYEE (RTA)	\$ 1,382.92
23 I certify that in accordance with RTA Travel Regulations the above amount is correct and just; that the detailed items charged for subsistence were actually paid; that the expenses were occasioned by official business or unavoidable delays requiring the stay at hotels for the time specified; that the journey was performed with all practicable dispatch by the shortest route usually traveled in the customary reasonable manner; and that I have not been furnished by others with transportation or money in lieu thereof for the journey.				24 PERTAINS TO TRAVEL EXPENSES ONLY - This certifies that the travel shown above was required by the official duties of the traveler named to my personal knowledge, or as indicated by the records submitted to me.	
Expenses Signatures/Authorizations					
Employee's Signature	Date	Supervisor (under \$100)	Date	Next Level Manager (\$100-\$500)	Date
	3/5/20				
Division Manager/Next Level Supervisor (over \$500)	Date	Department Manager (over \$500)	Date	DED Internal Audit (Board Members, Chairman & ED)	Date
				Zumach, Michael	
Executive Director (Senior Staff only)	Date	Chairman (Board & ED only)	Date	Audit Chairman (Chairman travel - Board approved w/vote sheet)	Date

Effective Date 1/1/19

REQUIRED RECEIPTS FOR EXPENSES MUST BE ATTACHED

EXPENSE REPORT

C



1 Today's Date	2 Last Name	First Name	3 Address (If check to be mailed outside the RTA)	4 Division	5 Department	
3/25/20	Dillard	Kirk	Chairman		Executive	
6 Overall business purpose (Provide when applicable to all Items; otherwise, complete Column 11 for each individual item)			7 Account Name	8 Account General Ledger (GL) Code	9 AA Code	10 Amount
RTA-related travel and other business expenses.			Travel Expense	000-190-52100	999	\$ 1,443.84
			Business Expense	000-190-52101	999	\$ 80.13
			TOTAL:			

11 Date	12 Item	13 Description of Expenditure(s)	14 Amount
3/3/20	Who/Purpose	1. Attend meeting at Commercial Club of Chicago with United and American Airlines, Jamie Rhee, City Aviation Commissioner, Lynette Ciavarella (Metra) re: Metra service to O'Hare and Midway. 2. Meeting with L. Redden.	
	Mileage/Tolls/Parking	Mileage R-O-R: 41.3 @ 57.5¢/mi = \$23.75 Tolls: 2 @ 75¢ = \$1.50 Parking: \$26.50	\$ 51.75
3/5/20	Who/Purpose	1. Meeting with City Clerk Anne Valanier & Staff re: City key capital. 2. Snack meeting with former USDOT government affairs chief Michael Daley re: federal grants & upcoming trip to DC. 3. Meeting with B. Reyna-Hickey & Rhonda Thomas-Thompson Coburn re: RTA financials.	
	Meal	2. Allis Bar & Grill	\$ 29.50
	Mileage/Tolls/Parking	Mileage R-O-R: 41.3 @ 57.5¢/mi = \$23.75 Tolls: 2 @ 75¢ = \$1.50 Parking: \$26.50	\$ 51.75
	Ground transportation	1. 111 S. Wacker to 111 W. Grand Ave. (\$8.75) 2. 71 S. Wacker to/from 113 N. Green (\$12.76 + \$16.96)	\$ 38.47
3/9/20	Who/Purpose	1. Lunch meeting with Randy Ramseyr, CEO Inner Workings re: RTA Strategic Plan. 2. Meeting with Sr. Staff re: Prep for DC trip. 3. Meeting with Archie Massicotte, Pres. NaviStar Engineers.	
	Mileage/Tolls/Parking	Mileage R-O-B-C-R: 54.9 @ 57.5¢/mi = \$31.57 Tolls: 21 @ 75¢ = \$1.50 Parking: \$47.00 + \$10.00 = \$57.00	\$ 90.82
	Meals	Yiyayas	\$ 50.63
3/10-12/2020	Who/Purpose	Meetings with Illinois Congressional Delegation and House Transportation Chairman in DC.	
3/10-12/20	Lodging	Hilton Hotel 3 nights	\$ 889.78
3/10/20	Ground transportation	Home to ORD (\$71.00) DCA to hotel (\$20.00)	\$ 91.00
3/12/20	Ground transportation	Hotel to DCA (\$20.00) ORD to home (\$35.27)	\$ 55.27
3/10-12/20	Meal	Per diem: 3/10 = B-L-D \$70.00, 3/11 = B-L @ \$35.00, 3/12 = B-L-D \$70.00	\$ 175.00

15 Comments: Points of Travel for mileage: (All mileage at 57.5¢/mile - 2020) R - 501 Wedgewood, Hinsdale (residence) O - Office (111 S. Wacker or 211 W. Adams) A - RTA (318 S. Federal or 326 S. Wells) B - 13 Grant St., Hinsdale C - 324 Burr Ridge Pkwy., Burr Ridge	16 SUB-TOTAL	\$ 1,523.97
	17 PREVIOUS PAGE (S) TOTAL	\$ -
	18 CASH ADVANCE	\$ -
	19 PREPAID AIR FARE	\$ -
	20 PREPAID REGISTRATION FEE	\$ -
	21a RTA CREDIT CARD CHARGES	\$ -
	21b PERSONAL CHARGES ON RTA CREDIT CARD	\$ -
	22 TOTAL DEDUCTIONS	\$ -
	23 TOTAL DUE EMPLOYEE (RTA)	\$ 1,523.97

23 I certify that in accordance with RTA Travel Regulations the above amount is correct and just; that the detailed items charged for subsistence were actually paid; that the expenses were occasioned by official business or unavoidable delays requiring the stay at hotels for the time specified; that the journey was performed with all practicable dispatch by the shortest route usually traveled in the customary reasonable manner; and that I have not been furnished by others with transportation or money in lieu thereof for the journey.

24 PERTAINS TO TRAVEL EXPENSES ONLY - This certifies that the travel shown above was required by the official duties of the traveler named to my personal knowledge, or as indicated by the records submitted to me.

Expenses Signatures/Authorizations					
Employee's Signature	Date	Supervisor (under \$100)	Date	Next Level Manager (\$100-\$500)	Date
Division Manager/Next Level Supervisor (over \$500)	Date	Department Manager (over \$500)	Date	<i>Michael Zumach</i>	Date
Executive Director (Senior Staff only)	Date	Chairman (Board & ED only)	Date		Date

Effective Date 1/1/19

REQUIRED RECEIPTS FOR EXPENSES

Zumach, Michael
 Mar 25 2020 3:22 PM
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EXPENSE REPORT

D



1 Today's Date	2 Last Name	First Name	3 Address (If check to be mailed outside the RTA)	4 Division	5 Department	
3/25/20	Dillard	Kirk	Chairman		Executive	
6 Overall business purpose (Provide when applicable to all Items; otherwise, complete Column 11 for each individual item)			7 Account Name	8 Account General Ledger (GL) Code	9 AA Code	10 Amount
RTA-related travel and other business expenses.			Travel Expense	000-190-52100	999	\$ 117.16
			Business Expense	000-190-52101	999	
TOTAL:						\$ 117.16
11 Date	12 Item	13 Description of Expenditure(s)				14 Amount
3/16/20	Who/Purpose	Multiple meetings on public health with officials and Governor's office re: COVID-19				
	Mileage/Tolls/Parking	Mileage R-O-R: 41.3 @ 57.5¢/mi = \$23.75		Tolls: 2 @ 75¢ = \$1.50	Parking: \$26.50	\$ 51.75
3/17/20	Who/Purpose	Meetings with Governor's office and Mayor re: potential travel restrictions re: COVID-19				
	Mileage/Tolls/Parking	Mileage R-O-R: 41.8 @ 57.5¢/mi = \$24.03		Tolls: 2 @ 75¢ = \$1.50	Parking: \$14.35	\$ 39.88
3/21/20	Who/Purpose	Meetings with Governor's office and Mayor re: potential travel restrictions re: COVID-19				
	Mileage/Tolls/Parking	Mileage R-O-R: 41.8 @ 57.5¢/mi = \$24.03		Tolls: 2 @ 75¢ = \$1.50		\$ 25.53
15 Comments:						16 SUB-TOTAL
Points of Travel for mileage: (All mileage at 57.5¢/mile - 2020)						\$ 117.16
R - 501 Wedgewood, Hinsdale (residence)						17 PREVIOUS PAGE (S) TOTAL
O - Office (111 S. Wacker or 211 W. Adams)						\$ -
A - RTA (318 S. Federal or 326 S. Wells)						18 CASH ADVANCE
B - 13 Grant St., Hinsdale						\$ -
C - 324 Burr Ridge Pkwy., Burr Ridge						19 PREPAID AIR FARE
						\$ -
						20 PREPAID REGISTRATION FEE
						\$ -
						21a RTA CREDIT CARD CHARGES
						\$ -
						21b PERSONAL CHARGES ON RTA CREDIT CARD
						\$ -
						22 TOTAL DEDUCTIONS
						\$ -
						23 TOTAL DUE EMPLOYEE (RTA)
						\$ 117.16
23 I certify that in accordance with RTA Travel Regulations the above amount is correct and just; that the detailed items charged for subsistence were actually paid; that the expenses were occasioned by official business or unavoidable delays requiring the stay at hotels for the time specified; that the journey was performed with all practicable dispatch by the shortest route usually traveled in the customary reasonable manner; and that I have not been furnished by others with transportation or money in lieu thereof for the journey.				24 PERTAINS TO TRAVEL EXPENSES ONLY - This certifies that the travel shown above was required by the official duties of the traveler named to my personal knowledge, or as indicated by the records submitted to me.		
Expenses Signatures/Authorizations						
Employee's Signature	Date	Supervisor (under \$100)	Date	Next Level Manager (\$100-\$500)	Date	
Division Manager/Next Level Supervisor (over \$500)	Date	Department Manager (over \$500)	Date	<i>Michael Zumach</i>	Date	
Executive Director (Senior Staff only)	Date	Chairman (Board & ED only)	Date		Date	(te sheet)

Effective Date 1/1/19

REQUIRED RECEIPTS FOR EXPENSES

Zumach, Michael
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