

### THIRD AMENDMENT TO REVOLVING CREDIT AGREEMENT

This **THIRD AMENDMENT TO REVOLVING CREDIT AGREEMENT** (this “*Amendment*”) is dated as of February 25, 2022 (the “*Amendment Effective Date*”), between THE COUNTY OF COOK, ILLINOIS, a body politic and corporate and home rule unit of the State of Illinois (the “*County*”) and BMO HARRIS BANK N.A., a national banking association (the “*Lender*”).

#### RECITALS:

A. The Lender and the County are parties to that certain Revolving Credit Agreement dated as of February 25, 2016 (as amended, the “*Agreement*”);

B. The County has requested the Lender to amend certain provisions of the Agreement as set forth herein; and

C. The Lender has agreed to amend certain provisions of the Agreement, subject to the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. *Definitions.* Unless otherwise specified herein, all capitalized terms used herein shall have the meanings specified in the Agreement.

2. *Amendments to the Agreement.* Effective as of the date hereof, in accordance with Section 4 hereof, the Agreement shall be amended as follows:

2.1. The chart set forth within the defined term “*Applicable Rate*” in Section 1.01 of the Agreement shall be amended and restated as follows:

LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	APPLICABLE RATE
Level 1	A or above	A or above	A2 or above	0.60%
Level 2	A-	A-	A3	0.70%
Level 3	BBB+	BBB+	Baa1	0.80%
Level 4	BBB	BBB	Baa2	0.90%

2.2. The following definitions in Section 1.01 of the Agreement shall be amended and restated in their entireties as follows:

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

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or Chicago, Illinois are authorized by law to close, and (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed.

“*Commitment Termination Date*” means the earliest of:

(a) February 25, 2025, or such later date as may be established pursuant to Section 2.11 hereof; and

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

“*Type*” means with respect to a Loan, its character as a Floating Rate Loan or a SOFR Rate Loan.

2.3. The definitions of “*Eurodollar Rate*,” “*Eurodollar Rate Loan*,” “*LIBOR Quoted Rate*” and “*Reserve Percentage*” are hereby deleted in their entirety from Section 1.01 and all other provisions of the Agreement.

2.4. Section 1.01 of the Agreement shall be amended by the addition of the following definitions in the correct alphabetical order to read as follows:

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to SOFR Rate (as determined by Lender in its sole discretion): (a) the SOFR Rate is no longer available or published, (b) SOFR Administrator or a governmental authority having jurisdiction over the Lender has made a public statement that the SOFR Rate shall no longer be made available, used or advisable for determining interest rates for loans, or (c) loans are currently being executed containing, or loans that include benchmark replacement language similar to that contained in this Agreement are being executed or modified (as applicable) to incorporate or adopt, a new benchmark interest rate to replace the SOFR Rate referred therein.

“*Change Date*” has the meaning set forth in Section 2.06(a) hereof.

“*Daily Simple SOFR*” means, for any day, the SOFR Rate, with the conventions for this rate (which include a lookback) being established by the Lender in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; *provided*, that if the Lender decides that any such convention is not administratively feasible for the Lender, then the Lender may establish another convention in its reasonable discretion.

“*Relevant Governmental Body*” means the FRB and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB and/or the Federal Reserve Bank of New York, or any successor thereto.

“*SOFR Administrator*” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the SOFR Rate selected by the Lender in its reasonable discretion).

“*SOFR Rate*” the one month forward-looking secured overnight financing rate published by the SOFR Administrator two (2) U.S. Government Securities Business Days prior to each Change Date; *provided* that, if the SOFR Rate determined as provided shall ever be less than the 0.0%, then the SOFR Rate shall be deemed to be 0.0%. Each determination made by the Lender of the SOFR Rate shall be conclusive and binding absent manifest error.

“*SOFR Rate Loan*” means a Loan bearing interest based on the SOFR Rate, other than pursuant to clause (iii) of the definition of the Base Rate.

“*U.S. Government Securities Business Days*” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor or replacement organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

2.5. The chart set forth within the defined term “*Unutilized Fee Rate*” in Section 1.01 of the Agreement shall be amended and restated as follows:

LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	APPLICABLE RATE
Level 1	A or above	A or above	A2 or above	0.15%
Level 2	A-	A-	A3	0.25%
Level 3	BBB+	BBB+	Baa1	0.35%
Level 4	BBB	BBB	Baa2	0.45%

2.6. Section 2.01 of the Agreement shall be amended and restated in its entirety to read as follows:

*Section 2.01. Loans.* Subject to the terms and conditions set forth herein, the Lender agrees to make loans (each such loan, a “*Loan*”) to the County from time to time, on any Business Day during the Availability Period, in an outstanding aggregate amount not to exceed at any time the Commitment Amount; *provided, however,* that after giving effect to any Borrowing, the Total Outstandings will not exceed the Commitment Amount. Subject to the other terms and conditions hereof, the County may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01. Loans shall be SOFR Rate Loans, or, if the

Lender has notified the County that the SOFR Rate is unavailable in accordance with Section 3.03 or 3.04 hereof, Floating Rate Loans, as further provided herein.

2.7. Section 2.02(a) and (c) of the Agreement shall be amended and restated in their entireties to read as follows:

(a) The County shall give a written Loan Notice to the Lender (which notice shall be irrevocable once given) by no later than 11:00 a.m. (Chicago time) on the date one (1) Business Day prior to the date on which the County requests the Lender to make a Loan hereunder. Each Loan Notice shall be signed by two Authorized Representatives of the County, specify the date of the Loan requested (which must be a Business Day) and the amount of such Loan. Unless the circumstances described in Section 3.03 or 3.04 have occurred, or unless otherwise mutually agreed to by both parties, each Loan shall be a SOFR Rate Loan. The County agrees that the Lender may rely upon any written notice given by any person the Lender in good faith believes is an Authorized Representative of the County without the necessity of independent investigation. The proceeds of each Loan shall be made available to the County in immediately available funds by wire transfer to the Authorized Account. Each Borrowing shall be in a principal amount of \$100,000 or a whole multiple of \$10,000 in excess thereof. Each Loan Notice shall specify (i) whether the County is requesting a new Borrowing or a conversion of Loans from one Type to the other, (ii) the requested date of the Borrowing or conversion, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed or converted, and (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted. If the County fails to specify a Type of Loan in a Loan Notice or if the County fails to give a timely notice requesting a conversion, then the applicable Loans shall be made as SOFR Rate Loans.

(c) *Loans Unavailable After Default.* During the existence of a Default or an Event of Default, no Loans may be requested as, or converted to, SOFR Rate Loans without the prior written consent of the Lender (which consent shall not be unreasonably withheld), and the Lender may demand that any or all of the then outstanding SOFR Rate Loans be converted immediately to Floating Rate Loans.

2.8. Section 2.06(a) and (b) of the Agreement shall be amended and restated in their entireties to read as follows:

(a) *SOFR Rate Loans.* Subject to the provisions of subsection (c) and the limitations on the Maximum Rate set forth in Section 2.12 below, each SOFR Rate Loan will bear interest on the outstanding principal amount thereof at a rate per annum equal to the sum of (A) the SOFR Rate as in effect from time to time, *plus* (B) the Applicable Rate, as in effect from time to time, from the date such Loan is advanced or created by conversion from a Floating Rate Loan, until maturity (whether by acceleration or otherwise). The SOFR Rate shall be reset on

the first day of each month (herein, each a “*Change Date*”) and remain in effect until the next *Change Date*.

(b) *Floating Rate Loans*. If the Lender has given the County the notice specified in Section 3.03 or 3.04 hereof, and the parties, after good faith negotiations, have not agreed to a comparable index rate within three (3) Business Days of delivery of such notice, subject to the provisions of subsection (c) below all SOFR Rate Loans shall thereafter bear interest with reference to the Floating Rate and be converted to Floating Rate Loans, and thereafter, the County may only request Floating Rate Loans hereunder. Subject to the limitations on the Maximum Rate set forth in Section 2.12 hereof, the outstanding principal balance of each Floating Rate Loan shall bear interest at the rate per annum equal to the Floating Rate as in effect from time to time, plus the Applicable Rate as in effect from time to time, from the date such Loan is advanced or created by conversion from a SOFR Rate Loan, until maturity (whether by prepayment, acceleration or otherwise). Any change in the interest rate on the Floating Rate Loans resulting from a change in the Floating Rate shall be effective on the date of the relevant change in the Floating Rate.

2.9. Section 2.08 of the Agreement shall be amended and restated in its entirety to read as follows:

*Section 2.08. Computation of Interest and Fees*. All computations of interest for SOFR Rate Loans will be made on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed. All computations of fees and interest on Floating Rate Loans will be made on the basis of a year of three hundred sixty-five (365) days and actual days elapsed. Interest will accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.10, bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder will be conclusive and binding for all purposes, absent manifest error.

2.10. Section 3.03 of the Agreement shall be amended and restated in its entirety to read as follows:

*Section 3.03. Illegality*. (a) If, on or prior to the *Change Date* for any SOFR Rate Loan:

(i) the Lender determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the SOFR Rate pursuant to the definition thereof; or

(ii) the Lender determines (which determination shall be conclusive and binding on the County) that the introduction of any change in law or the

interpretation of any law, rule, regulation or guidance (whether or not having the force of law) makes it unlawful, or the Lender or any other Governmental Authority having jurisdiction over the Lender assert it as unlawful for the Lender to maintain SOFR Rate Loans; or

(iii) the Lender determines (i) the SOFR Rate will not adequately and fairly reflect the cost to the Lender of making or maintaining a SOFR Rate Loan or (ii) the making or funding of a SOFR Rate Loan has become impracticable;

then the Lender shall give notice thereof to an Authorized Representative by telephone (accompanied with a fax or email to such Authorized Representative if notice is given by telephone), fax or through an electronic system including, without limitation, email, as promptly as practicable thereafter and, until the Lender notifies the County that the circumstances giving rise to such notice no longer exist, (A) each SOFR Rate Loan shall be repaid or converted to bear interest at the Floating Rate on the next Change Date, and (B) any request for a Loan shall be deemed to request a loan bearing interest at the Floating Rate.

2.11. Section 3.04 of the Agreement shall be amended and restated in its entirety to read as follows:

*Section 3.04. Benchmark Replacement.* (a) After the occurrence of a Benchmark Transition Event, the Lender may make technical, administrative or operational changes to this Agreement and may make adjustments to interest rate spreads to reflect the adoption of and implementation of the substitute index rate and to permit the administration thereof by Lender, and any amendments to this Agreement and any other Loan Document reflecting such changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

2.12. Exhibit A (Form of Loan Notice) to the Agreement shall be amended and restated in its entirety as attached hereto as Exhibit A.

3. *Representations and Warranties.* To induce the Lender to enter into this Amendment, the County represents and warrants as follows:

3.1. *Incorporation of Representations and Warranties from the Agreement.* The representations and warranties of the County contained in the Agreement and each of the Loan Documents are true and correct in all material respects at and as of the date hereof (except to the extent specifically made with regard to a particular date in which case such representations and warranties shall be true and correct as of such date).

3.2. *Absence of Default.* After giving effect to this Amendment, no Default or Event of Default with respect to the Agreement will exist or will be continuing.

3.3. *Power and Authority.* The County has the requisite corporate power and authority to execute, deliver and perform the terms and provisions of this Amendment and the Amended Note (as hereinafter defined) and the Agreement, as amended hereby, and has taken all necessary action to authorize the execution, delivery and performance by it of this Amendment and the Agreement as amended hereby and the Amended Note.

3.4. *Binding Obligation.* This Amendment and the Amended Note have been duly executed and delivered by the County and the Agreement, as amended hereby, and the Amended Note constitute the legal, valid and binding obligations of the County, enforceable against it in accordance with their terms, except as the enforcement thereof may be subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether enforcement is sought in equity or at law).

4. *Conditions Precedent.* This Amendment and the Amended Note shall be deemed effective as of the Amendment Effective Date subject to the satisfaction of or waiver by the Lender of all of the following conditions precedent:

4.1. Delivery by the County of an executed counterpart of this Amendment and the Amended Note dated the date hereof (the "*Amended Note*").

4.2. Payment by the County on the date hereof of the reasonable legal fees and expenses of counsel to the Lender.

4.3. An incumbency certificate for the authorized signer of this Amendment and the Amended Note.

4.4. A certified copy of the ordinance of the Board of Commissioners of the County authorizing the execution and delivery of this Amendment and the Amended Note.

4.5. An opinion of counsel to the County in form and substance satisfactory to the Lender and its counsel.

4.6. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Lender and its counsel.

5. *Full Force and Effect.* Except as specifically amended by this Amendment, the Agreement shall continue in full force and effect. The parties hereby acknowledge and agree that any term or provision of any of the Loan Documents which refers to the Agreement shall be deemed to refer to the Agreement, as amended by this Amendment.

6. *Effect Limited.* The amendments set forth above shall be limited precisely as written and shall not be deemed to be amendments to any other transaction or of any other term or condition of the Agreement or any of the Loan Documents.

7. *Counterparts.* This Amendment may be executed in one or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one agreement.

8. *Governing Law.* THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

[SIGNATURE PAGE TO FOLLOW]

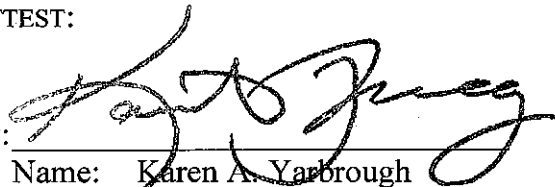


IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

THE COUNTY OF COOK, ILLINOIS

By:   
Name: Ammar Rizki  
Title: Chief Financial Officer

ATTEST:

By:   
Name: Karen A. Yarbrough  
Title: County Clerk

BMO HARRIS BANK N.A.

By: \_\_\_\_\_  
Name: Mark Mitrovich  
Title: Director

BMO HARRIS BANK N.A.

By:   
Name: Mark Mitrovich  
Title: Director

**EXHIBIT A**

**FORM OF LOAN NOTICE**

Date: \_\_\_\_\_, 20\_\_

To: BMO Harris Bank N.A.  
111 West Monroe Street  
Chicago, Illinois 60603  
Attention: Jimmy Chin

Ladies and Gentlemen:

Reference is made to that certain Revolving Credit Agreement, dated as of February 25, 2016 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Agreement*," the terms defined therein being used herein as therein defined), between The County of Cook, Illinois (the "*County*"), and BMO Harris Bank N.A. (the "*Lender*").

The undersigned are Authorized Representatives of the County and hereby request (select one):

A Borrowing of Loans                       A conversion of Loans

1. On \_\_\_\_\_ (a Business Day).
2. In the amount of \$\_\_\_\_\_.
3. Comprised of \_\_\_\_\_.  
[Type of Loan Requested][SOFR Rate][Floating Rate]
4. To the Authorized Account of the County.

The Borrowing, if any, requested herein complies with the proviso to the first sentence of Section 2.01 of the Agreement.

THE COUNTY OF COOK, ILLINOIS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: Mark.Mitrovich@bmo.com  
Amanda.C.Becker@bmo.com  
Millicent.Jackson@bmo.com