

OFFER TO TENDER BONDS
made by the
SALES TAX SECURITIZATION CORPORATION
ON BEHALF OF THE CITY OF CHICAGO

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

City of Chicago
General Obligation Bonds

Series 1999, Series 2002B (Neighborhoods Alive 21 Program), Series 2003B, Series 2005D, Series 2007E, Series 2007F, Series 2008B, Series 2008C, Series 2008E, Series 2009B, Series 2009C, Series 2010C-1, Series 2011B, Series 2012B, Series 2014A, Series 2014B, Series 2015A, Series 2015B and Series 2017B

**THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 11, 2023,
UNLESS THIS OFFER IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN.**

This Offer to Tender Bonds, dated January 3, 2023 (as it may be amended or supplemented, this “Offer”), describes an offer by the Sales Tax Securitization Corporation (the “Corporation”) on behalf of the City of Chicago (the “City”), with the assistance of RBC Capital Markets, LLC, Siebert Williams Shank & Co., LLC, and UBS Financial Services Inc., as dealer managers (the “Dealer Managers”) to the beneficial owners (the “Holders” or “Bondholders”) of the City’s outstanding General Obligation Bonds of the Series and maturities listed in Table 1 on page (iii) of this Offer, Table 2 on page (iv) of this Offer and Table 3 on page (v) of this Offer (collectively, the “Target Bonds”) to purchase such Target Bonds for cash (the “Tender Offer”) at the following purchase prices:

- (a) with respect to the federally taxable Target Bonds listed in Table 1 on page (iii) of this Offer (the “Taxable Target Bonds”), the purchase price will be based on a yield spread set forth in Table 1 to be added to the yields on certain benchmark United States Treasury Securities set forth in Table 1; and
- (b) with respect to the federally tax-exempt Target Bonds listed in Table 2 on page (iv) of this Offer and in Table 3 on page (v) of this Offer (the “Tax-Exempt Target Bonds”), the applicable purchase prices set forth in the applicable Table.

In each case, the Purchase Price (as defined herein) of the Target Bonds will not be deemed to include any amount representing accrued interest. Bondholders who tender the Taxable Target Bonds listed in Table 1 on page (iii) of this Offer, and the Tax-Exempt Target Bonds listed in Table 2 on page (iv) of this Offer (collectively, the “Current Interest Target Bonds”) for purchase on the Settlement Date (as defined below) will receive accrued interest on such Target Bonds to but not including the Settlement Date. No additional interest of any kind will be paid on the Tax-Exempt Target Bonds listed in Table 3 on page (v) of this Offer (the “CAB Target Bonds”) tendered for purchase.

Subject to the terms and conditions of the Tender Offer, the Corporation will purchase Target Bonds tendered for purchase on February 2, 2023, unless extended by the Corporation, assuming all conditions to the Tender Offer have then been satisfied or waived by the Corporation (such date being the “Settlement Date”), provided that such Target Bonds have been validly tendered (and not withdrawn) by the Expiration Date set forth below. The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Tender Offer with respect to the principal amount thereof and any premium will be limited to proceeds of the Corporation’s Second Lien Sales Tax Securitization Bonds, Refunding Series 2023A (the “Series 2023A Bonds”), and Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2023B (the “Series 2023B Bonds”, and together with the Series 2023A Bonds, the “Series 2023 Tender Bonds”), anticipated to be issued on the Settlement Date, together with any other available funds that the Corporation and the City may decide to apply to this purchase. The payment of accrued interest on Current Interest Target Bonds validly tendered and accepted for purchase will be funded from proceeds of the Series 2023 Tender Bonds, and/or other available funds of the City, and will be paid on the Settlement Date. The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on the issuance of the Series 2023 Tender Bonds. The consummation of the Tender Offer is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

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

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

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

Key Dates and Times

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

| | |
|---|--|
| Launch Date | January 3, 2023 |
| Expiration Date | 5:00 p.m. on January 11, 2023 |
| Withdrawal Deadline | 5:00 p.m. on January 11, 2023 |
| Acceptance Date | At or around 9:00 a.m. on January 19, 2023 |
| Determination of Taxable Target Bonds Purchase Price Date | 3:30 p.m. on January 19, 2023 |
| Notice of Taxable Target Bonds Purchase Price | At or around 5:00 p.m. on January 19, 2023 |
| Settlement Date | February 2, 2023 |

The Dealer Managers for the Tender Offer are:

RBC Capital Markets
Siebert Williams Shank & Co., LLC
UBS Financial Services Inc.

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

Globic Advisors

TARGET BONDS SUBJECT TO TENDER OFFER

TABLE 1 – TAXABLE TARGET BONDS

| Series | CUSIP* | Maturity (January 1) | Interest Rate | Original Principal Amount | Outstanding Principal Amount | Reference Benchmark Treasury Security † | Yield Spread (bps) |
|--------------------|-----------|-------------------------|------------------|---------------------------------|------------------------------------|--|-----------------------|
| 2008B | 1674856F3 | 2028 | 5.765% | \$ 65,090,000 | \$ 55,700,000 | 3 Year | +141 |
| 2008E | 167486M71 | 2029 | 6.050 | 156,915,000 | 35,105,000 | 3 Year | +152 |
| 2009B | 167486HL6 | 2032 | 6.207 | 159,855,000 | 127,150,000 | 10 Year | +219 |
| 2009C | 167486HM4 | 2036 | 6.207 | 98,320,000 | 98,320,000 | 10 Year | +258 |
| 2010C-1 | 167486MM8 | 2035 | 7.781 | 299,340,000 | 233,855,000 | 10 Year | +247 |
| 2011B | 167486NN5 | 2042 | 6.034 | 205,705,000 | 149,370,000 | 30 Year | +275 |
| 2012B | 167486PG8 | 2042 | 5.432 | 307,975,000 | 168,400,000 | 30 Year | +274 |
| 2014B | 167486SD2 | 2044 | 6.314 | 450,790,000 | 228,570,000 | 30 Year | +276 |
| 2015B | 167486VV8 | 2033 | 7.375 | 321,695,000 | 188,827,000 | 10 Year | +220 |
| 2015B [†] | 167486D22 | 2042 | 7.750 | 393,060,000 | 66,660,000 | 2 Year | +141 |
| 2017B | 167486M97 | 2029 | 7.045 | 274,260,000 | 177,505,000 | 3 Year | +152 |

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

† Priced to the first optional redemption date of January 1, 2025.

TABLE 2 – TAX-EXEMPT CURRENT INTEREST TARGET BONDS

| Series | CUSIP** (167486) | Maturity (January 1) | Interest Rate | Original Principal Amount | Outstanding Principal Amount | Purchase Price as a Percentage of Par[†] | Optional Redemption Date |
|---------------|-----------------------------|---------------------------------|--------------------------|--|---|--|---|
| 2002B | UE7 | 2026 | 5.000% | \$ 7,330,000 | \$ 7,330,000 | 102.472% | 1/1/2025 |
| 2002B | UF4 | 2027 | 5.125 | 7,655,000 | 4,370,000 | 102.731 | 1/1/2025 |
| 2002B | UG2 | 2028 | 5.250 | 8,095,000 | 4,925,000 | 102.991 | 1/1/2025 |
| 2002B | UH0 | 2029 | 5.250 | 8,555,000 | 6,140,000 | 103.018 | 1/1/2025 |
| 2002B | UJ6 | 2030 | 5.500 | 9,025,000 | 4,875,000 | 103.522 | 1/1/2025 |
| 2002B | UK3 | 2031 | 5.500 | 9,520,000 | 5,310,000 | 103.543 | 1/1/2025 |
| 2002B | UL1 | 2032 | 5.500 | 10,035,000 | 3,300,000 | 103.528 | 1/1/2025 |
| 2002B | UM9 | 2033 | 5.500 | 10,555,000 | 4,530,000 | 103.450 | 1/1/2025 |
| 2002B | UN7 | 2034 | 5.500 | 11,195,000 | 8,245,000 | 103.458 | 1/1/2025 |
| 2002B | UP2 | 2037 | 5.500 | 37,250,000 | 24,345,000 | 102.964 | 1/1/2025 |
| 2003B | VA4 | 2026 | 5.000 | 4,425,000 | 4,425,000 | 102.472 | 1/1/2025 |
| 2003B | VB2 | 2027 | 5.125 | 4,655,000 | 4,040,000 | 102.731 | 1/1/2025 |
| 2003B | VC0 | 2028 | 5.250 | 4,915,000 | 4,830,000 | 102.991 | 1/1/2025 |
| 2003B | VD8 | 2029 | 5.250 | 5,190,000 | 1,910,000 | 103.018 | 1/1/2025 |
| 2003B | VE6 | 2030 | 5.500 | 5,485,000 | 2,535,000 | 103.522 | 1/1/2025 |
| 2003B | VF3 | 2031 | 5.500 | 5,810,000 | 3,810,000 | 103.543 | 1/1/2025 |
| 2003B | VG1 | 2032 | 5.500 | 6,150,000 | 4,125,000 | 103.528 | 1/1/2025 |
| 2003B | VH9 | 2033 | 5.500 | 6,510,000 | 4,000,000 | 103.450 | 1/1/2025 |
| 2003B | VJ5 | 2034 | 5.500 | 6,890,000 | 6,890,000 | 103.458 | 1/1/2025 |
| 2005D | VK2 | 2033 | 5.500 | 13,620,000 | 9,050,000 | 103.450 | 1/1/2025 |
| 2005D | VL0 | 2034 | 5.500 | 19,400,000 | 7,495,000 | 103.458 | 1/1/2025 |
| 2005D | VM8 | 2037 | 5.500 | 57,450,000 | 40,130,000 | 102.964 | 1/1/2025 |
| 2005D | VN6 | 2040 | 5.500 | 83,535,000 | 76,400,000 | 102.483 | 1/1/2025 |
| 2007E | VP1 | 2035 | 5.500 | 29,505,000 | 25,580,000 | 103.526 | 1/1/2025 |
| 2007E | VQ9 | 2042 | 5.500 | 47,355,000 | 44,960,000 | 103.511 | 1/1/2025 |
| 2007F | VR7 | 2035 | 5.500 | 23,605,000 | 21,960,000 | 103.526 | 1/1/2025 |
| 2007F | VS5 | 2042 | 5.500 | 37,880,000 | 35,770,000 | 103.511 | 1/1/2025 |
| 2014A | SN0 | 2026 | 5.000 | 4,000,000 | 2,420,000 | 101.575 | 1/1/2024 |
| 2014A | SP5 | 2027 | 5.000 | 10,675,000 | 4,450,000 | 101.597 | 1/1/2024 |
| 2014A | SW0 | 2028 | 5.250 | 23,055,000 | 2,040,000 | 101.859 | 1/1/2024 |
| 2014A | SQ3 | 2029 | 5.250 | 30,270,000 | 21,075,000 | 101.884 | 1/1/2024 |
| 2014A | SR1 | 2030 | 5.000 | 3,710,000 | 3,710,000 | 101.665 | 1/1/2024 |
| 2014A | SZ3 | 2030 | 5.250 | 36,950,000 | 24,235,000 | 101.905 | 1/1/2024 |
| 2014A | SY6 | 2031 | 5.250 | 15,425,000 | 13,300,000 | 101.922 | 1/1/2024 |
| 2014A | SS9 | 2032 | 5.250 | 42,615,000 | 28,900,000 | 101.938 | 1/1/2024 |
| 2014A | ST7 | 2033 | 5.250 | 44,875,000 | 33,225,000 | 101.953 | 1/1/2024 |
| 2014A | SU4 | 2034 | 5.000 | 49,700,000 | 13,505,000 | 101.856 | 1/1/2024 |
| 2014A | SV2 | 2035 | 5.000 | 69,000,000 | 50,800,000 | 101.599 | 1/1/2024 |
| 2014A | SX8 | 2036 | 5.000 | 68,000,000 | 49,995,000 | 101.475 | 1/1/2024 |
| 2015A | WJ4 | 2026 | 5.000 | 19,390,000 | 19,390,000 | 102.472 | 1/1/2025 |
| 2015A | WK1 | 2027 | 5.250 | 24,925,000 | 20,370,000 | 102.969 | 1/1/2025 |
| 2015A | WL9 | 2028 | 5.250 | 33,585,000 | 25,210,000 | 102.991 | 1/1/2025 |
| 2015A | WM7 | 2029 | 5.375 | 35,275,000 | 33,395,000 | 103.253 | 1/1/2025 |
| 2015A | WN5 | 2033 | 5.500 | 88,100,000 | 64,990,000 | 103.450 | 1/1/2025 |
| 2015A | WP0 | 2034 | 5.500 | 36,430,000 | 28,255,000 | 103.458 | 1/1/2025 |
| 2015A | WQ8 | 2035 | 5.500 | 16,420,000 | 13,015,000 | 103.526 | 1/1/2025 |
| 2015A | WR6 | 2039 | 5.500 | 48,610,000 | 40,940,000 | 102.546 | 1/1/2025 |

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

TABLE 3 – TAX-EXEMPT CAPITAL APPRECIATION TARGET BONDS

| Series | CUSIP* | Maturity (January 1) | Principal Amount at Issuance | Maturity Value | Approximate Yield to Maturity (as of Original Issuance) | Accreted Value (as of January 1, 2023) [†] | Offer Purchase Price (as a percentage of Maturity Value) [‡] |
|--------|-----------|----------------------|------------------------------|----------------|---|---|---|
| 1999 | 167484QQ0 | 2025 | \$7,079,262.30 | \$32,670,000 | 6.19% | \$4,426.05 | 93.716% |
| 1999 | 167484QR8 | 2026 | 6,643,771.20 | 32,670,000 | 6.20 | 4,163.10 | 90.632 |
| 1999 | 167484QS6 | 2027 | 6,233,762.70 | 32,670,000 | 6.21 | 3,915.00 | 87.501 |
| 1999 | 167484QT4 | 2028 | 5,847,930.00 | 32,670,000 | 6.22 | 3,680.95 | 84.459 |
| 1999 | 167484QU1 | 2029 | 5,484,966.30 | 32,670,000 | 6.23 | 3,460.25 | 81.376 |
| 1999 | 167484QV9 | 2030 | 5,143,564.80 | 32,670,000 | 6.24 | 3,252.10 | 78.067 |
| 1999 | 167484QW7 | 2031 | 4,837,120.20 | 32,670,000 | 6.24 | 3,058.30 | 75.066 |
| 1999 | 167484QX5 | 2032 | 4,534,596.00 | 32,670,000 | 6.25 | 2,873.50 | 71.862 |
| 1999 | 167484QY3 | 2033 | 4,263,761.70 | 32,670,000 | 6.25 | 2,702.00 | 68.556 |
| 1999 | 167484QZ0 | 2034 | 3,996,194.40 | 32,670,000 | 6.26 | 2,538.00 | 65.166 |
| 1999 | 167484RA4 | 2035 | 3,757,376.70 | 32,670,000 | 6.26 | 2,386.30 | 61.757 |
| 1999 | 167484RB2 | 2036 | 3,532,607.10 | 32,670,000 | 6.26 | 2,243.65 | 58.320 |
| 1999 | 167484RC0 | 2037 | 3,321,558.90 | 32,670,000 | 6.26 | 2,109.50 | 55.047 |
| 1999 | 167484RD8 | 2038 | 3,122,925.30 | 32,670,000 | 6.26 | 1,983.40 | 52.035 |
| 1999 | 167484RE6 | 2039 | 2,936,379.60 | 32,670,000 | 6.26 | 1,864.85 | 49.447 |
| 2008C | 167486DN6 | 2029 | 3,269,600.00 | 10,000,000 | 5.69 | 3,570.85 | 81.376 |
| 2008C | 167486DP1 | 2030 | 4,561,950.00 | 15,000,000 | 5.77 | 3,357.65 | 78.067 |
| 2008C | 167486DQ9 | 2031 | 5,685,400.00 | 20,000,000 | 5.82 | 3,159.70 | 75.066 |
| 2008C | 167486DR7 | 2032 | 5,309,000.00 | 20,000,000 | 5.87 | 2,970.50 | 71.862 |

PROVISIONS APPLICABLE TO THE TENDER OFFER

The City’s Official Statement, dated December 8, 2022 (the “*City GO Official Statement*”) relating to its General Obligation Bonds, Series 2023A (Chicago Works) and General Obligation Bonds, Series 2023B (Chicago Recovery Plan) (together the “*GO 2023 Bonds*”), certain sections of which are incorporated herein by specific reference as set forth in APPENDIX A, will be made available: (i) at <http://emma.msrb.org> (the “*EMMA Website*”), using the CUSIP numbers for the Target Bonds listed in the “Target Bonds Subject to Tender Offer” tables in this Offer; (ii) to DTC and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information Agent at <https://www.globic.com/cityofchicago>.

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

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† Per \$5,000 maturity amount.

‡ No additional interest of any kind will be paid on the CAB Target Bonds.

IMPORTANT INFORMATION

This Offer and other information with respect to the Tender Offer are and will be available from RBC Capital Markets, LLC, Siebert Williams Shank & Co., LLC, and UBS Financial Services Inc. (the “Dealer Managers”) and Globic Advisors (the “Information Agent”) at <http://emma.msrb.org> and <https://www.globic.com/cityofchicago>. Bondholders wishing to tender their Target Bonds for purchase pursuant to the Tender Offer should follow the procedures described in this Offer. The Corporation reserves the right to cancel or modify the Tender Offer at any time on or prior to the Expiration Date, and reserves the right to make a future tender offer on behalf of the City at prices different than the prices described herein in its sole discretion. The Corporation will have no obligation to purchase Target Bonds tendered if cancellation or modification occurs or if the Corporation is unable to issue any of the Series 2023 Tender Bonds. The Corporation further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The Corporation and the City also reserve the right to refund (on an advance or current basis) any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed bonds in the future. The consummation of the Tender Offer is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.

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

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

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

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer, including APPENDIX A, and, if given or made, such information or representation may not be relied upon as having been authorized by the Corporation or any of its affiliates.

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

Certain statements included or incorporated by reference into this Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially

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different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Corporation does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

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

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OFFER TO TENDER BONDS
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SALES TAX SECURITIZATION CORPORATION
ON BEHALF OF THE CITY OF CHICAGO

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General Obligation Bonds

Series 1999, Series 2002B (Neighborhoods Alive 21 Program), Series 2003B, Series 2005D, Series
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Series 2010C-1, Series 2011B, Series 2012B, Series 2014A, Series 2014B, Series 2015A,
Series 2015B and Series 2017B

INTRODUCTION

General

This Offer to Tender Bonds, dated January 3, 2023 (as it may be amended or supplemented, this “*Offer*”), describes an offer by the Sales Tax Securitization Corporation (the “*Corporation*”) on behalf of the City of Chicago (the “*City*”), with the assistance of RBC Capital Markets, LLC, Siebert Williams Shank & Co., LLC, and UBS Financial Services Inc., as dealer managers (the “*Dealer Managers*”) to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the City’s outstanding General Obligation Bonds of the Series and maturities listed in Table 1 on page (iii) of this Offer, Table 2 on page (iv) of this Offer, and Table 3 on page (v) of this Offer (collectively, the “*Target Bonds*”) to purchase such Target Bonds for cash (the “*Tender Offer*”) at the following offer prices:

- (c) with respect to the *federally taxable Target Bonds* listed in Table 1 on page (iii) of this Offer (the “*Taxable Target Bonds*”), the purchase price will be based on a yield spread set forth in Table 1 to be added to the yields on certain benchmark United States Treasury Securities set forth in Table 1; and
- (d) with respect to the *federally tax-exempt Target Bonds* listed in Table 2 on page (iv) of this offer and Table 3 on page (v) of this Offer (collectively, the “*Tax-Exempt Target Bonds*”), the applicable purchase prices set forth in the applicable Table.

In each case, the Purchase Price (as defined herein) of the Target Bonds will not be deemed to include any amount representing accrued interest. Bondholders who tender the Taxable Target Bonds listed in Table 1 on page (iii) of this Offer, and the Tax-Exempt Target Bonds listed in Table 2 on page (iv) of this Offer (collectively, the “*Current Interest Target Bonds*”) for purchase on the Settlement Date (as defined below) will receive accrued interest on such Target Bonds to but not including the Settlement Date. No additional interest of any kind will be paid on the Tax-Exempt Target Bonds listed in Table 3 on page (v) of this Offer (the “*CAB Target Bonds*”) tendered for purchase.

For certain information concerning the City and its General Obligation Bonds, see the sections of the Official Statement, dated December 8, 2022 (the “*City GO Official Statement*”) related to the City’s General Obligation Bonds, Series 2023A (Chicago Works), and General Obligation Bonds, Series 2023B (Chicago Recovery Plan) (together, the “*GO Series 2023 Bonds*”), included herein by specific reference as set forth in APPENDIX A.

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The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Tender Offer with respect to the principal amount thereof and any premium will be limited to proceeds of the Corporation's Second Lien Sales Tax Securitization Bonds, Refunding Series 2023A (the "*Series 2023A Bonds*"), and Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2023B (the "*Series 2023B Bonds*"), and together with the Series 2023A Bonds, the "*Series 2023 Tender Bonds*"), anticipated to be issued on the Settlement Date, together with any other available funds that the Corporation and the City may decide to apply to this purchase. See "Sources of Funds to Purchase Bonds and Pay Accrued Interest" herein.

Notwithstanding any other provision of this Offer, the consummation of the Tender Offer and the Corporation's obligation to pay for Target Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer and accepted by the Corporation is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (i) the successful completion by the Corporation of certain debt financing transactions (the "*Proposed Financings*"), including (a) the issuance of the Series 2023 Tender Bonds, the proceeds of which will be sufficient together with any other available funds that the Corporation and the City may decide to apply to fund the purchase of all Target Bonds validly tendered pursuant to the Tender Offer, and (b) payment of all fees and expenses associated with the Proposed Financings and the Tender Offer; (ii) the Corporation obtaining satisfactory and sufficient economic benefit as a result of the consummation of the Tender Offer when taken together with the Proposed Financings (collectively, the "*Financing Conditions*"), all on terms and conditions that are in the Corporation's best interest in its sole discretion; and (iii) the other conditions set forth in "TERMS OF THE TENDER OFFER – Conditions to Purchase." The Corporation reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time or from time to time, prior to the Expiration Date (as defined herein), in its sole discretion. This Offer may be withdrawn by the Corporation at any time prior to the Expiration Date.

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

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

Subject to the terms and conditions of the Tender Offer, the Corporation will purchase Target Bonds tendered for purchase provided that such Target Bonds are validly tendered (and not withdrawn) by 5:00 p.m., on January 11, 2023 (as extended from time to time in accordance with this Offer, the "*Expiration Date*") and accepted by the Corporation at or around 9:00 a.m. on January 19, 2023 (the "*Acceptance Date*"), unless extended by the Corporation, assuming all conditions to the Tender Offer have then been satisfied or waived by the Corporation on or prior to February 2, 2023 (such date being the "*Settlement Date*"). Bondholders who tender Current Interest Target Bonds for purchase on the Settlement Date will receive Accrued Interest on such Target Bonds to but not including the Settlement Date. Bondholders who tender CAB Target Bonds for purchase on the Settlement Date will receive no interest of any kind.

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

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

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

Consideration for Tender Offer

The prices to be paid by the Corporation for each CUSIP for the Tax-Exempt Target Bonds tendered pursuant to this Offer are set forth on pages (iv) and (v) of this Offer.

The yield spread (the “*Yield Spread*”) for each CUSIP for the Taxable Target Bonds, identified on Table 1 on page (iii) of this Offer, represents the yield, expressed as an interest rate percentage above the yield on the indicated Benchmark Treasury Security at which the Corporation will purchase Taxable Target Bonds. The Yield Spread will be added to the yield on a representative Benchmark Treasury Security for each CUSIP. The Benchmark Treasury Securities to be used in this calculation are as follows:

| Benchmark Treasury Security | Treasury Maturity Date | Treasury Coupon | Treasury CUSIP* |
|------------------------------------|-------------------------------|------------------------|------------------------|
| 2 Year | December 31, 2024 | 4.25% | 91282CGD7 |
| 3 Year | December 15, 2025 | 4.00 | 91282CGA3 |
| 10 Year | November 15, 2032 | 4.125 | 91282CFV8 |
| 30 Year | August 15, 2052 | 3.00 | 912810TJ7 |

The yields on the Benchmark Treasury Securities (the “*Treasury Security Yields*”) will be determined at 3:30 PM on Thursday, January 19, 2023, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages and calculated in accordance with standard market practice. The Yield Spread will be added to the Benchmark Treasury Security Yield to arrive at a yield (the “*Purchase Yield*”). The Benchmark Treasury Security for each CUSIP are identified on page (iii) of this Offer.

The Purchase Yield will be used to calculate the Purchase Price for Taxable Bonds (the “*Purchase Price for Taxable Bonds*”). The Purchase Price for Taxable Bonds will be the sum of the present value of all remaining scheduled principal and interest on the applicable Taxable Target Bonds on the Settlement Date, as determined on January 19, 2023 (the “*Determination of Taxable Target Bonds Purchase Price Date*”), minus Accrued Interest up to but not including the Settlement Date, calculated on a semi-annual basis (assuming a 360-day year consisting of twelve thirty-day months), in accordance with standard market

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

practice. The Corporation will publish a Notice of Taxable Target Bonds Purchase Price at or around 5:00 p.m. on January 19, 2023.

The Notice of Taxable Target Bonds Purchase Price will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “*EMMA Website*”), using the CUSIP numbers for the Target Bonds listed in the “Target Bonds Subject to Tender Offer” table in this Offer; (ii) to DTC (defined below) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information Agent at <https://www.globic.com/cityofchicago>.

Sources of Funds to Purchase Target Bonds and Pay Accrued Interest

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Tender Offer will be limited to the proceeds of the Series 2023 Tender Bonds, together with any other available funds that the Corporation and the City may decide to apply to this purchase. The payment of Accrued Interest on Current Interest Target Bonds validly tendered and accepted for purchase pursuant to the Tender Offer will be funded by proceeds of the Series 2023 Tender Bonds and/or other available funds of the City. **THE PURCHASE OF ANY TARGET BONDS TENDERED PURSUANT TO THE TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE CORPORATION OF THE SERIES 2023 TENDER BONDS, THE ISSUANCE OF WHICH ARE SUBJECT TO CONDITIONS TO BE SATISFIED ON OR PRIOR TO THE SETTLEMENT DATE.**

Brokerage Commissions and Solicitation Fees

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

Target Bonds Not Tendered for Purchase

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

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

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

Dealer Managers, Information Agent and Tender Agent

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

TERMS OF THE TENDER OFFER

Expiration Date

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

Offers Only Through the Corporation’s ATOP Accounts

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

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

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

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

Information to Bondholders

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

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

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

Any updates to this Offer, including, without limitation any supplements to the City GO Official Statement, certain sections of which are included herein by specific reference, will be distributed through the Information Services.

Minimum Denominations and Consideration

Any Bondholder may tender Target Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but in a principal amount equal to (i) with respect to the Current Interest Target Bonds, the minimum denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof only, unless such Bondholder is offering Series 2015B Taxable Target Bonds listed in Table 1, which may be offered in a principal amount equal to the minimum denomination of \$1,000 with an integral multiple of \$1,000 in excess thereof only, and (ii) with respect to the CAB Target Bonds, such amount so that the accreted value of such bonds on their maturity date shall be \$5,000 or any integral multiple thereof (each, a “*Minimum Authorized Denomination*”).

Tender Consideration. The purchase price or the Yield Spread, as applicable for Target Bonds with each particular CUSIP tendered pursuant to the Tender Offer is identified on pages (iii) through (v) (each a “*Purchase Price*,” and together the “*Purchase Prices*”). The source of funds for payment of Accrued Interest on Current Interest Target Bonds validly tendered and accepted for purchase will be from proceeds of the Series 2023 Tender Bonds and paid on the Settlement Date, and/or other available funds of the City.

Accrued Interest

“*Accrued Interest*” means the interest, if any, accrued on a tendered Current Interest Target Bond of a particular CUSIP number from the last payment of interest thereon to but not including the Settlement Date. The Purchase Price of the Target Bonds will not be deemed to include any amount representing Accrued Interest. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Corporation, Accrued Interest on such Current Interest Target Bonds will be paid by, or on behalf of, the Corporation to the tendering Bondholders on the Settlement Date.

No Accrued Interest on the CAB Target Bonds

The Purchase Price of the CAB Target Bonds is inclusive of all tender consideration to be paid on the Settlement Date. No additional consideration, including Accrued Interest of any kind, will be paid to tendering Bondholders of CAB Target Bonds.

Provisions Applicable to All Tenders

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

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

"All or none" offers are not permitted.

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

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

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

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

Representations by Tendering Bondholders to the Corporation

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

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

(b) the Bondholder has had the opportunity to review the information incorporated by reference herein as set forth in APPENDIX A prior to making its decision to tender such Target Bonds for purchase;

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

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

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

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

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

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

Concurrently with the delivery of Target Bonds through book-entry transfer into the applicable Corporation ATOP Account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related Corporation ATOP Account by not later than 5:00 p.m. on the Expiration Date, *provided, however*, a tender of Target Bonds related to an Agent's Message transmitted to the applicable Corporation ATOP Account after such time may be accepted by the Corporation for purchase if the Corporation, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to either of the Corporation's ATOP accounts as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Target Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Target Bonds (including the

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

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

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

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

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

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

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

Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Offer by causing a withdrawal notice to be transmitted via the applicable Corporation ATOP Account to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., on January 11, 2023 (the "**Withdrawal Deadline**") (as such Withdrawal Deadline may change pursuant to this Offer).

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

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

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

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

Acceptance of Tenders for Purchase

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

The Corporation will have no obligation to purchase Target Bonds tendered if cancellation or modification occurs or if the Corporation is unable to issue any of the Series 2023 Tender Bonds. After the Expiration Date, the Corporation will determine in its sole discretion the amount (if any) of the tendered Target Bonds that it will purchase based on such factors as the Corporation deems relevant. See “ADDITIONAL CONSIDERATIONS” herein. The Corporation, therefore, has the right to purchase none, some or all of the Target Bonds offered for purchase, notwithstanding any other statements herein about the Corporation’s current intentions for amount of Target Bonds to be purchased. Target Bonds that will be purchased will be indicated by CUSIP. With respect to Target Bonds not purchased by the Corporation pursuant to this Offer, the Corporation and the City shall have the right in the future to either refund, on an advance or current basis, some or all of the Target Bonds, or invite Bondholders to tender their Target Bonds for purchase by the Corporation.

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

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

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

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

Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to the Corporation's obligation to purchase tendered Target Bonds as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which Bonds accepted for purchase will be purchased at the applicable Purchase Price(s), together with Accrued Interest on the Current Interest Target Bonds. The Settlement Date will occur following the Acceptance Date, subject to all conditions to the Tender Offer having been satisfied or waived by the Corporation. The expected Settlement Date is February 2, 2023, unless extended by the Corporation, assuming all conditions to the Tender Offer have been satisfied or waived by the Corporation. Bondholders whose Current Interest Target Bonds are accepted for purchase on the Settlement Date will receive Accrued Interest. Bondholders whose CAB Target Bonds are accepted for purchase on the Settlement Date will not receive Accrued Interest.

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

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

Purchase & Accrued Interest Funds

The source of funds to pay the principal portion and any related premium of the Purchase Price of the Target Bonds validly tendered for purchase pursuant to the Tender Offer is anticipated to be proceeds of the Series 2023 Tender Bonds, together with any other available funds that the Corporation and the City may decide to apply to this purchase. The source of funds for payment of Accrued Interest on Current Interest Target Bonds validly tendered and accepted for purchase is anticipated to be proceeds of the Series 2023 Tender Bonds, and/or other available funds of the City, and will be paid on the Settlement Date. The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on the issuance by the Corporation of the Series 2023 Tender Bonds, as well as certain other conditions which must be satisfied on or prior to the Settlement Date. See “INTRODUCTION – General” and “- Conditions to Purchase” herein for more information on the conditions precedent to this Offer.

Conditions to Purchase

In addition to the Financing Conditions (see “INTRODUCTION – General” herein), if after the Acceptance Date, but prior to payment for tendered Target Bonds accepted by the Corporation for purchase,

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any of the following events should occur, the Corporation will have the absolute right to cancel its obligations to purchase any or all of such Target Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Corporation reasonably believes may, directly or indirectly, have an adverse impact on the Tender Offer or the expected benefits of the Tender Offer to the Corporation or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Corporation reasonably believes this fact makes it inadvisable to proceed with the purchase of the Target Bonds;
- A material change in the business or affairs of the Corporation or the City has occurred which the Corporation reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the Corporation reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or
- In the case of the Corporation's obligation to purchase Target Bonds accepted for purchase, if for any reason, the Series 2023 Tender Bonds are not issued.

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

Any tendered Target Bonds not purchased as a result of a failure to satisfy the Conditions to Purchase may now or in the future be refunded by the Corporation or the City, and at any time in the future Bondholders may be invited to tender such tendered Target Bonds by the Corporation or the City in the sole discretion of the Corporation or the City.

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

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

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

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

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

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

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

AVAILABLE INFORMATION

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

ADDITIONAL CONSIDERATIONS

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

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

- In the event that the Series 2023 Tender Bonds are not issued and sold or the other conditions to purchase are not met, tendered Target Bonds accepted for purchase are not required to be purchased by the Corporation and in such event, Bondholders will continue to hold their respective tendered Target Bonds.
- Even if the Corporation does not purchase any tendered Target Bonds, the Corporation and the City shall each have the right now or in the future to refund all or any portion of the

applicable tendered Target Bonds or may in the future invite Bondholders to tender such tendered Target Bonds for purchase by the Corporation or the City.

- The Corporation in its sole discretion will select which, if any, Target Bonds of a particular CUSIP to purchase based on its determination of the economic benefit from such purchase. The Corporation's purchase of Target Bonds is subject to sufficient authorization pursuant to the STSC 2020 Resolution and the City 2020/2021 Ordinance, as described in the Preliminary Offering Circular, dated December 6, 2022, related to the Series 2023 Tender Bonds.
- With respect to the City's General Obligation Bonds, Series 2014A, the Corporation may refund through the issuance of forward delivery bonds all or a portion of the bonds not tendered or rejected for purchase depending on market conditions and the results of the Offer.
- The Corporation may choose to purchase some but not all of the Taxable Target Bonds of a particular CUSIP. Should the Corporation decide to only purchase a portion of the Taxable Target Bonds being tendered for purchase of a certain CUSIP, the Corporation will accept Taxable Target Bonds tendered for purchase on a pro rata basis. The principal amount of each individual offer will be reduced, pro rata, based upon the ratio of principal amount of the Taxable Target Bonds accepted for purchase divided by the aggregate principal amount of Taxable Target Bonds tendered for purchase. The Corporation will determine the amount to accept for each CUSIP in its sole discretion, and reserves the right to accept significantly more or significantly less (or none) of any CUSIP as compared to any other CUSIP.

The Corporation May Later Acquire Bonds at More Favorable Prices Than Those Offered Pursuant to this Offer

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

Timeliness of Offers

The Tender Offer will expire at 5:00 p.m. on the Expiration Date (currently scheduled for January 11, 2023), unless such date is extended or terminated. Target Bonds tendered for purchase as described in this Offer after 5:00 p.m. on the Expiration Date will not be considered, except in the Corporation's sole discretion.

Acceptance Date

Notification of acceptance of Target Bonds tendered pursuant to the Tender Offer will be given on or around 9:00 a.m. on the Acceptance Date (currently scheduled for January 19, 2023), unless the

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Expiration Date is extended or the Tender Offer is terminated. See “TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase” herein.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

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

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

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

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

Tendering Holders

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

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

DEALER MANAGERS

The Corporation has retained RBC Capital Markets, LLC ("**RBC**"), Siebert Williams Shank & Co., LLC ("**Siebert**"), and UBS Financial Services Inc. ("**UBS**") to act on its behalf as Dealer Managers for the Tender Offer. The Corporation has agreed to pay the Dealer Managers customary fees for their services and to reimburse the Dealer Managers for their reasonable out-of-pocket costs and expenses relating to the Tender Offer. References in this Offer to the Dealer Managers are to RBC, Siebert and UBS only in their capacity as the Dealer Managers. The compensation of the Dealer Managers is based upon the amount of Target Bonds tendered to and accepted by the Corporation.

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

The Dealer Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Managers and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Corporation for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Corporation, including the Target Bonds. The Dealer Managers may tender such Target Bonds pursuant to this Offer. As of December 28, 2022, RBC did not own any of the Target Bonds. As of December 29, 2022, UBS did not own any of the Target Bonds. As of December 30, 2022, Siebert did not own any of the Target Bonds. Affiliates of a Dealer Manager may have holdings of the Target Bonds that they are unable to disclose for legal or regulatory reasons.

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In addition to their roles as a Dealer Manager for the Target Bonds, RBC Capital Markets, LLC, Siebert Williams Shank & Co., LLC, and UBS Financial Services Inc. are also serving as Senior Managing Underwriters for the Series 2023 Tender Bonds, and the City's GO Series 2023 Bonds, as described in the City GO Official Statement.

None of the Dealer Managers is acting as a financial or municipal advisor to the Corporation in connection with the Tender Offer.

INFORMATION AGENT AND TENDER AGENT

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

TENDER OF TARGET BONDS AND ALLOCATIONS OF SERIES 2023 TENDER BONDS

The underwriting syndicate for the Series 2023 Tender Bonds, when making allocations of the Series 2023 Tender Bonds, may, but is not required to, take into consideration whether the party submitting an order for Series 2023 Tender Bonds was a Bondholder who tendered Target Bonds for purchase pursuant to this Offer. The Corporation, at its discretion, may, but is not required to, give such Bondholder a preference allocation of Series 2023 Tender Bonds up to the principal amount of Target Bonds that such Bondholder is tendering.

MISCELLANEOUS

No one has been authorized by the Corporation, the City, the Dealer Managers, or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to the Tender Offer or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with the Tender Offer other than those contained in this Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the Corporation, the City, the Dealer Managers or the Information Agent and Tender Agent.

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

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

The Dealer Managers for the Tender Offer are:

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

Siebert Williams Shank & Co., LLC
100 Wall Street, 18th Fl
New York, New York 10005
Phone: 646-775-4881
Email: jcarter@siebertwilliams.com

UBS Financial Services Inc.
One North Wacker Drive, 33rd Fl
Chicago, Illinois 60606
Phone: 312-525-4158
Email: elizabeth.coolidge@ubs.com

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

Globic Advisors
485 Madison Avenue, 7th Floor
New York, New York 10022
Tel: (212) 227-9622
Attn: Robert Stevens
Email: rstevens@globic.com
Document Website: <https://www.globic.com/cityofchicago>

APPENDIX A

INFORMATION INCLUDED BY SPECIFIC REFERENCE

On December 8, 2022, the City delivered its Official Statement (the “*City GO Official Statement*”) relating to its General Obligation Bonds, Series 2023A (Chicago Works) and General Obligation Bonds, Series 2023B (Chicago Recovery Plan) (together the “*GO 2023 Bonds*”). The City GO Official Statement was prepared in connection with the offering of the GO 2023 Bonds and not with the intent to provide disclosure concerning the Offer. The information set forth in the City GO Official Statement under the captions identified below are included herein by specific reference in order to provide information concerning the financial condition of the City. A copy of the City GO Official Statement is available at: <https://www.munios.com/munios-notice.aspx?i=XOGM12wOCcq5>.

THE CITY

- General Government

CHICAGO WORKS

CHICAGO RECOVERY PLAN

CITY ENVIRONMENTAL, SOCIAL AND GOVERNANCE MEASURES

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- Long-Term Leases, Concessions of City Facilities
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ANNUAL BUDGET

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- 2022 Year-End Corporate Fund Estimates
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- Corrective Action Related to Certain Bond Disclosure Requirements

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| APPENDIX C | — | CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE |
| APPENDIX D | — | CITY OF CHICAGO ECONOMIC AND DEMOGRAPHIC INFORMATION |
| APPENDIX E | — | CITY OF CHICAGO PROPERTY TAXES |
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