

THIRD AMENDMENT TO LINE OF CREDIT AGREEMENT

This THIRD AMENDMENT TO LINE OF CREDIT AGREEMENT (this “*Amendment*”) is dated as of July 22, 2022 (the “*Amendment Date*”), between Fifth Third Bank, National Association (formerly known as Fifth Third Bank) (the “*Bank*”) and the City of Aurora, Illinois, a municipality and home rule unit of local government, duly organized and existing under the Constitution and laws of the State of Illinois (the “*Borrower*”). All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Agreement (as hereinafter defined).

PRELIMINARY STATEMENTS

WHEREAS, the Borrower and the Bank are parties to that certain Line of Credit Agreement, dated as of July 30, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”); and

WHEREAS, the Borrower and the Bank desire to amend the Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. AMENDMENTS.

Subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Agreement shall hereby be amended as follows:

1.1. The “*Maturity Date*” on page 1 of the Agreement shall be amended by deleting “*July 22, 2022*” and inserting “*July 21, 2023*” in lieu thereof.

1.2. Section 2 of the Agreement is hereby amended and restated to read as follows:

Section 2. Interest. The outstanding principal balance of the Loans shall bear interest (which the Borrower hereby promises to pay) at the rate per annum determined by adding 1.02% (the “*Spread*”) per annum to Term SOFR as in effect from time to time, *provided* that if the Loans or any part thereof are not paid when due (whether by lapse of time, acceleration or otherwise), or at the election of the Bank upon notice to the Borrower during the existence of any other Default, or a Potential Default under Section 6(k) the Loans shall bear interest, whether before or after judgment, until payment in full thereof at the rate per annum determined by adding 3.0% to the interest rate that would have otherwise been applicable to the Loan from time to time. Interest on the Loans shall be payable in arrears on the first Business Day of each June and December in each year, and on the Termination Date; and interest after maturity shall be due and payable upon demand. Interest on the Loans shall be computed on the basis of a year of 360 days for the actual number of days elapsed. The new interest rate shall become effective on the Amendment Date and shall be reset on the first Business Day of each month occurring after the Amendment Date (each a “*Reset Date*”) based on Term

SOFR then in effect. The Bank shall determine the interest rate applicable to the Loans based on the foregoing, and its determination thereof shall be conclusive and binding except in the case of manifest error. The interest rate payable under this Agreement shall be subject, however, to the limitation that such interest rate shall never exceed the highest rate which the Borrower may contract to pay under applicable law. The Bank, in its sole discretion, may amend this Agreement to replace Term SOFR with an alternative benchmark in accordance with Section 22 hereof, and to amend the Spread and make other related amendments, in each case, giving due consideration to any then existing convention for similar U.S. dollar denominated credit facilities. The Borrower at its sole discretion may pay off the note immediately upon any changes to the terms thereof.

1.3. Section 10 of the Agreement is hereby amended by the addition thereto of the following defined terms to read as follows and to appear in the appropriate alphabetical sequence:

“Conforming Changes” means, with respect to the use, administration of, or any conventions associated with Term SOFR or any proposed Successor Rate, as applicable, any changes to the terms of this Agreement related to the timing, frequency, and methodology of determining rates and making payments of interest, including changes to the definition of Business Day, lookback periods or observation shift, prepayments, and borrowing, conversion, or continuation notices, and other technical, administrative, or operational matters, as may be appropriate, in the discretion of the Bank, to reflect the adoption and implementation of such applicable rate and to permit the administration thereof by the Bank in an operationally feasible manner and, to the extent feasible, consistent with market practice.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Bank in accordance with the conventions for this rate recommended by the relevant Governmental Authority for determining “Daily Simple SOFR” for syndicated credit facilities; *provided*, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

“Federal Funds Rate” means for any day, the weighted average (rounded upwards, if necessary, to the next higher 1/8 of 1%) of the rates per annum on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upward, if necessary, to the next higher 1/8 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

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

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) on the administrator’s website (or any successor source for the secured overnight financing rate identified as such by the administrator) at approximately 2:30 p.m. (Cincinnati time) on the immediately succeeding Business Day.

“Spread Adjustment” means a mathematical or other adjustment to an alternate benchmark rate selected pursuant to Section 22(b) of the Agreement and such adjustment may be positive, negative, or zero.

“Successor Rate” means any successor index rate determined pursuant to Section 22(b) from time to time.

“Term SOFR” means, with respect to any Loan, the greater of (i) 0.50%, and (ii) the forward-looking SOFR rate administered by CME Group, Inc. (or other administrator selected by the Bank) and published on the applicable Bloomberg LP screen page (or such other commercially available source providing such quotations as may be selected by the Bank) relating to quotations for one month, fixed by the administrator thereof two (2) Business Days prior to the applicable Reset Date (*provided, however, if Term SOFR is not published for such Business Day, then Term SOFR shall be determined by reference to the immediately preceding Business Day on which such rate is published*), rounded upwards if necessary, to the next 1/8 of 1% and adjusted for reserves if the Bank is required to maintain reserves with respect to the relevant Loans, all as determined by the Bank in accordance with the Agreement and the Bank’s loan systems and procedures periodically in effect.

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

1.4. The defined term *“Business Day”* set forth in Section 10 of the Agreement is hereby amended and as so amended shall be restated to read as follows:

“Business Day” means (a) with respect to all notices and determinations, in connection with Term SOFR, any day that commercial banks in New York,

New York are required by law to be open for business and that is a U.S. Government Securities Business Day, which means any day other than a Saturday, Sunday, or day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities and (b) in all other cases, any day on which commercial banks in New York, New York or Cincinnati, Ohio are required by law to be open for business; provided that, notwithstanding anything to the contrary in this definition of "Business Day", at any time during which an interest rate contract with the Bank is then in effect with respect to all or a portion of the Obligations, then the definitions of "Business Day" and "Banking Day", as applicable, pursuant to such interest rate contract shall govern with respect to all applicable notices and determinations in connection with such portion of the obligations arising under such interest rate contract. Periods of days referred to in the hereunder will be counted in calendar days unless Business Days are expressly prescribed.

1.5. The Agreement is hereby amended by the addition thereto of a new Section 20 to read as follows and to appear in the appropriate numerical sequence:

Section 20. Funding Indemnity. If the Bank shall incur any loss, cost or expense (including any loss of profit, and any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by the Bank to fund or maintain any Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to the Bank or by reason of breakage of interest rate swap agreements as a result of:

(a) any payment, prepayment or conversion of a Loan on a date other than a Reset Date,

(b) any failure by the Borrower to borrow a Loan,

(c) any failure by the Borrower to make any payment of principal on any Loan when due (whether by acceleration or otherwise), or

(d) any acceleration of the maturity of a Loan as a result of the occurrence of any Event of Default hereunder,

then, upon the written demand of the Bank, the Borrower shall pay to the Bank such amount as will reimburse the Bank for such loss, cost or expense. If the Bank makes such a claim for compensation, it shall provide to the Borrower a certificate setting forth the amount of such loss, cost or expense in reasonable detail and the amounts shown on such certificate shall be conclusive absent manifest error.

1.6. The Agreement is hereby amended by the addition thereto of a new Section 21 to read as follows and to appear in the appropriate numerical sequence:

Section 21. Illegality. Notwithstanding any other provisions of this Agreement or any other Related Document, if at any time any Change in Law makes it unlawful for the Bank to make or continue to maintain any Loans or to perform its obligations as contemplated hereby, the Bank shall promptly give notice thereof to the Borrower and the Bank's obligations to make or maintain Loans under this Agreement shall be suspended until it is no longer unlawful for the Bank to make or maintain Loans. The Borrower shall prepay on demand the outstanding principal amount of any such affected Loans, together with all interest accrued thereon and all other amounts then due and payable to the Bank under this Agreement.

1.7. The Agreement is hereby amended by the addition thereto of a new Section 22 to read as follows and to appear in the appropriate numerical sequence:

Section 22. Temporary Replacement of Term SOFR. (a) In the event that the Bank shall determine either: (i) Term SOFR is unavailable, unrepresentative, or unreliable, (ii) Term SOFR will not adequately and fairly reflect the cost to the Bank of making or maintaining advances under this Agreement, or (iii) the making or funding of Loans has become illegal or impracticable; then, in any such case, the Bank shall promptly provide notice of such determination to Borrower (which shall be conclusive and binding on Borrower absent manifest error), and, the Bank determines that the circumstances giving rise to such suspension no longer exist, in which event the Bank shall so notify the Borrower, then (A) the Bank's obligations in respect of Term SOFR shall be suspended forthwith, (B) the Borrower's right to utilize Term SOFR pricing as set forth in this Agreement shall be suspended forthwith, and (C) amounts outstanding hereunder and any additional Loans shall, on and after such date, bear interest at a rate per annum equal to the Prime Rate plus or minus a Spread Adjustment (the Prime Rate plus or minus such Spread Adjustment together referred to as the "*Prime Index*"), plus the Applicable Margin.

(b) *Permanent Term SOFR Replacement.*

(i) Notwithstanding anything to the contrary herein or in any other Related Document, but without limiting Section 22(a) above, if the Bank determines (which determination shall be conclusive and binding on all parties hereto absent manifest error) that any of the circumstances described in Section 22(a)(i)-(iii) has occurred and is unlikely to be temporary or the administrator of Term SOFR or a Governmental Authority having or purporting to have jurisdiction over the Bank or such administrator has made a public statement identifying a specific date (the "*Scheduled Unavailability Date*") after which Term SOFR will no longer be representative or made available or used for determining the interest rate of loans or otherwise cease or will no longer be in compliance or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Benchmarks, and there is no successor administrator satisfactory to the Bank, then on a date and time determined by the Bank (the "*Rate Replacement Date*"), but no

later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other Related Document with Daily Simple SOFR.

(ii) If the Successor Rate is based on Daily Simple SOFR, interest shall be due and payable on a monthly basis (on the last day of each calendar month).

(iii) Notwithstanding anything to the contrary herein, if the Bank determines that Daily Simple SOFR is not available and administratively feasible prior to the Rate Replacement Date, or if any of the circumstances described in the initial paragraph of this Section 22(b) with regard to Term SOFR has occurred with respect to a Successor Rate then in effect, the Bank and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 22(b) with another alternative benchmark rate and a Spread Adjustment, giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities and any recommendations of a relevant Governmental Authority, and which Spread Adjustment or method for calculating such Spread Adjustment shall be published on an information service as selected by the Bank from time to time in its reasonable discretion. Any such alternative benchmark rate and Spread Adjustment shall constitute a Successor Rate hereunder. Any such amendment shall become effective on the date set forth in a written notice provided by the Bank to the Borrower (such date to be five (5) or more Business Days after the date of such notice).

(iv) The Bank will promptly (in one or more notices) notify the Borrower of the implementation of any Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Bank, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Bank.

(v) In connection with the implementation and administration of a Successor Rate (including, without limitation, pursuant to Section 22(b)(viii) below), the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that the Bank shall provide notice of such Conforming Changes to the Borrower reasonably promptly after such amendment becomes effective.

(vi) Notwithstanding anything to the contrary herein, if the Successor Rate would be less than 0.50%, the Successor Rate will be deemed to be 0.50% for the purposes of this Agreement and the other Related Documents. Further, if the interest rate to be replaced is rounded upwards to the next 1/8 of 1.0% under the terms of this Agreement or any Related Document, the Successor Rate shall also be rounded up to the next 1/8 of 1.0%; *provided, further*, this provision governing rounding shall not apply if the Successor Rate is based on Daily Simple SOFR.

(vii) The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, or any other matter related to Term SOFR or any Successor Rate, including the selection of such rate, any related Spread Adjustment, or any Conforming Changes, or whether the composition or characteristics of any Successor Rate and Spread Adjustment or Conforming Changes will be similar to, or produce the same value or economic equivalence of, the initial Term SOFR.

SECTION 2. CONDITIONS PRECEDENT.

The effectiveness of this Amendment is subject to the satisfaction of or waiver by the Bank in its sole discretion of all of the following conditions precedent:

2.1. Delivery by the Borrower of an executed counterpart of this Amendment.

2.2. Receipt by the Bank of copies (executed or certified, as may be appropriate) of a resolution of the governing body of the Borrower authorizing the execution and delivery of this Amendment and any other legal documents or proceedings taken in connection with the execution and delivery of this Amendment.

2.3. A certificate dated the date hereof and executed by an authorized officer certifying the names, titles, offices and signatures of the person authorized to sign this Amendment and the Note on behalf of the Borrower.

2.4. Such other documents, certificates and opinions as the Bank or the Bank's counsel, Chapman and Cutler LLP, may reasonably request.

SECTION 3. REPRESENTATIONS.

In order to induce the Bank to execute and deliver this Amendment, the Borrower hereby represents to the Bank as follows:

3.1. It is an Illinois municipality and home rule unit of local government, duly organized and existing under the Constitution and laws of the State of Illinois.

3.2. The execution, delivery and performance by the Borrower of this Amendment and the Agreement, as amended hereby, are within its corporate powers, have been duly authorized by all necessary corporate action and do not contravene (a) its charter or by-laws, or (b) any law or any contractual restriction binding on or affecting the Borrower, or result in, or require, the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge, encumbrance or preferential arrangement of any nature upon or with respect to any of the properties now owned or hereafter acquired by the Borrower other than as permitted under the Agreement.

3.3. No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Amendment, or the Agreement, as amended hereby.

3.4. This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms.

3.5. The representations and warranties of the Borrower set forth in Section 4 of the Agreement are true and correct as of the date of this Amendment (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 4(f) of the Agreement shall be deemed to refer to the most recent financial statements of the Borrower delivered to the Bank pursuant to Section 5(a) of the Agreement).

3.6. No Default has occurred and is continuing or would result from the execution of this Amendment.

SECTION 4. MISCELLANEOUS.

4.1. Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

4.2. The Borrower agrees to pay on demand all reasonable costs and expenses of or incurred by the Bank in connection with the negotiation, preparation, execution and delivery of this Amendment, including the reasonable fees and expenses of counsel for the Bank, whether or not this Amendment becomes effective.

4.3. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

4.4. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. Delivery of executed counterparts of this Amendment by telecopy shall be effective as original.

4.5. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois, without giving effect to conflict of law principles.

[SIGNATURE PAGE TO FOLLOW]

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Dated as of the date first above written.

CITY OF AURORA, ILLINOIS

By: _____
Name: _____
Its: _____

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Its: _____