
WIFIA LOAN SUPPLEMENTAL INDENTURE NUMBER THREE

From

City of Joliet

To

U.S. Bank Trust Company, National Association,
as Trustee

Securing

Waterworks and Sewerage Senior Lien Revenue Bond, Series 2025A
Alternative Water Supply Program – Phase III Project (WIFIA – 19155IL)

Dated as of August 1, 2025

Supplementing the Master Indenture of Trust Securing Waterworks and Sewerage Revenue Senior Lien Obligations dated as of March 15, 2022 from the City of Joliet to U.S. Bank Trust Company, National Association.

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WIFIA LOAN SUPPLEMENTAL INDENTURE NUMBER THREE

THIS WIFIA LOAN SUPPLEMENTAL INDENTURE NUMBER THREE, made and entered into as of August 1, 2025, from the City of Joliet (the “*City*”), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, to U.S. Bank Trust Company, National Association (the “*Trustee*”), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, as Trustee.

W I T N E S S E T H:

WHEREAS, the City is a home rule unit of local government, duly organized and existing under the laws of the State of Illinois, and in accordance with the provisions of Section 6 of Article VII of the 1970 Constitution of the State of Illinois is authorized to own and operate a waterworks system and a sanitary sewerage system; and

WHEREAS, the City currently owns and operates its waterworks system and its sewerage system as a combined utility system (the “*System*”); and

WHEREAS, the City has entered into a Master Indenture of Trust securing Waterworks and Sewerage Revenue Senior Lien Obligations, dated as of March 15, 2022, with the Trustee (as supplemented and amended from time to time, the “*Indenture*”) which authorizes the issuance of Senior Lien Obligations (as therein defined) in one or more Series (as therein defined) pursuant to one or more Supplemental Indentures; and

WHEREAS, the City has determined to finance a portion of the costs of the Water Transmission System Project (as defined in the Indenture), including the Phase III Project (System Improvements for AWSP) (the “*Phase III Project*” or the “*Project*”) as defined in the hereinafter defined WIFIA Master Agreement), as amended, by obtaining credit assistance in the form of one or more secured loans (the “*WIFIA Loans*”) from the United States Environmental Protection Agency (“*USEPA*”) pursuant to the Water Infrastructure Finance and Innovation Act (codified as 33 U.S.C. 3901-3915); and

WHEREAS, the Project means the design, engineering, construction, program management, project management and planning for the Water Transmission System Program; and

WHEREAS, the Project is described in Schedule III (Project) of the Phase III WIFIA Loan Agreement as the planning, design, and construction of proposed system improvements related to the Alternative Water Source Program (AWSP). Specifically, the components include required additions and upgrades to the existing distribution system under “Capital Improvement Plan #8 – Joliet Distribution System Improvements: to connect the City of Joliet to AWSP infrastructure by upgrading pumping, storage, and distribution systems deemed necessary by 2030.

WHEREAS, to provide for the WIFIA Loans, the City and the USEPA have entered into the WIFIA Master Agreement and the WIFIA Project Loan Agreement (hereinafter defined) with respect to the financing of the Phase III Project; and

WHEREAS, the obligation of the City to repay the WIFIA Loan will be a Senior Lien Obligation issued under the Indenture; and

WHEREAS, in order to provide funds for the financing of the payment, or the reimbursement for the payment, of the costs of the Phase III Project, constituting a System Project and a Priority Project, each as defined in the Indenture, the City has authorized the issuance of Waterworks and Sewerage Senior Lien Revenue Bonds of the City in the original principal amount of \$86,926,000 (the “*Bond*”) pursuant to the Indenture and this WIFIA Loan Supplemental Indenture Number Three (the “*Supplemental Indenture*”);

NOW, THEREFORE, THIS WIFIA LOAN SUPPLEMENTAL INDENTURE NUMBER THREE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bond by the USEPA, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, and interest on the Bond according to its tenor and effect, to secure the performance and observance by the City of all the covenants expressed or implied herein and in the Bond, does hereby assign and grant a security interest in and to the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth (the “*Trust Estate*”):

GRANTING CLAUSE FIRST

All right, title and interest of the City in and to Revenues (as defined in the Indenture), to the extent pledged and assigned in the granting clauses of the Indenture.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Supplemental Indenture, except for moneys deposited with or paid to the Trustee and held in trust hereunder for the redemption of any principal amount of the Bond.

GRANTING CLAUSE THIRD

All moneys and securities from time to time held by the Trustee in the Common Debt Service Reserve Sub-Fund on a parity with the security interest in said Sub-Fund granted or to be granted to the present and future owners of Common Reserve Bonds (as defined in the Indenture).

GRANTING CLAUSE FOURTH

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise

subjected hereto, as and for additional security hereunder by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is hereby authorized to receive any and all property thereof at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bond, without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing except to the extent herein or in the Indenture otherwise specifically provided;

PROVIDED, HOWEVER, that if the City, its successors or assigns shall well and truly pay, or cause to be paid, the principal of and interest on the Bond due or to become due thereon, at the times and in the manner set forth therein according to the true intent and meaning thereof, and shall cause the payments to be made on the Bond as required under Article VI hereof, or shall provide, as permitted hereby, for the payment thereof and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of the Indenture and this Supplemental Indenture and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Supplemental Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Supplemental Indenture shall remain in full force and effect.

THIS WIFIA LOAN SUPPLEMENTAL INDENTURE NUMBER THREE FURTHER WITNESSETH, and it is expressly declared, that the Bond issued and secured hereunder is to be issued, authenticated and delivered and all said property, rights and interests and any other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners of the Bond, as follows:

ARTICLE I

Definitions

All capitalized terms used herein unless otherwise defined shall have the same meaning as used in Article I of the Indenture. In addition, the following words and phrases shall have the following meanings for purposes of this Supplemental Indenture:

“Administrative Account” means the WIFIA Series 2025A Senior Lien Administrative Account established in the WIFIA 2025A Dedicated Sub-Fund.

“Authorized Denomination” means the principal amount of \$1 or any integral multiple thereof.

“*Bondholder*” or “*holder*” or “*owner of the Bond*” or “*registered owner*” means the Registered Owner of any Bond.

“*Bond*” means the Waterworks and Sewerage Senior Lien Revenue Bond, Series 2025A, Alternative Water Supply Program – Phase III Project (WIFIA – 19155IL) of the City authorized to be issued pursuant to Article II.

“*Business Day*” means a day on which banks located in the city in which the principal corporate trust office of the Trustee is located are not required or authorized to remain closed, and are not in fact closed.

“*Date of Issuance*” means August 18, 2025, the date of original issuance and delivery of the Bond hereunder.

“*Disbursement*” means a disbursement of proceeds made by the WIFIA Lender under the Series 2025A Bond.

“*Indenture*” means the Master Indenture of Trust securing Waterworks and Sewerage Revenue Senior Lien Obligations, dated as of March 15, 2022, from the City to the Trustee, pursuant to which Senior Lien Obligations are authorized to be issued, and any amendments and supplements thereto, including this Supplemental Indenture.

“*Interest Payment Date*” means January 1 and July 1 of each year, commencing on the latest to occur of (A) the earlier to occur of (i) January 1, 2026 and (ii) the January 1 or July 1 immediately preceding the fifth anniversary of the Substantial Completion Date (as defined in the WIFIA Project Loan Agreement) or (B) the first January 1 or July 1 immediately following the initial Disbursement.

“*Ordinance*” means the ordinance duly adopted by the City Council of the City on August 5, 2025, and entitled: “Ordinance Approving an Amendment of the WIFIA Master Agreement and one or more WIFIA Project Loan Agreements with the United States Environmental Protection Agency and one or more Supplemental Indentures and Authorizing the Issuance of Waterworks and Sewerage Senior Lien Revenue Bonds of the City of Joliet, Illinois,” which authorizes the issuance and sale of the Bond and the execution of this Supplemental Indenture.

“*Principal and Interest Account*” means the WIFIA Series 2025A Senior Lien Principal and Interest Account established in the WIFIA 2025A Dedicated Sub-Fund.

“*Record Date*” means June 15 and December 15 of each year.

“*Registered Owner*” means the person or persons in whose name or names a Bond shall be registered on the books of the City kept for that purpose in accordance with provisions hereof.

“*State*” means the State of Illinois.

“*Supplemental Indenture*” means this WIFIA Loan Supplemental Indenture Number Three and any amendments and supplements hereto.

“*Trust Estate*” means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

“*WIFIA Agreements*” means collectively the WIFIA Master Agreement and the WIFIA Project Loan Agreement.

“*WIFIA Loan*” means the up to \$86,926,000 loan from the WIFIA Lender to the City pursuant to the WIFIA Master Agreement and the WIFIA Project Loan Agreement.

“*WIFIA Master Agreement*” means the agreement by and between the WIFIA Lender and the City dated April 19, 2022 entitled: “United States Environmental Protection Agency WIFIA Master Agreement with City of Joliet for the Alternative Water Supply Program” as amended by Amendment No. 1 dated August 18, 2025.

“*WIFIA Project Loan Agreement*” means the agreement by and between the WIFIA Lender and the City dated as of the Date of Issuance entitled: “United States Environmental Protection Agency WIFIA Loan Agreement for up to \$86,926,000 with City of Joliet, Illinois for the Alternative Water Supply Program – Phase III Project (WIFIA – 19155IL)”.

“*WIFIA 2025A Dedicated Sub-Fund*” means the WIFIA Series 2025A Senior Lien Dedicated Sub-Fund established and described in Section 4.02.

ARTICLE II

The WIFIA Bond

Section 2.01. Bond Authorization. The Bond is issued pursuant to and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance, which authorizes the execution and delivery of this Supplemental Indenture. No Bonds may be issued under the provisions of this Supplemental Indenture except in accordance with this Article. The Bond is being issued (i) to provide funds to pay, or to reimburse the City for payment of, costs of the Phase III Project (System Improvements for Joliet Alternative Water Source Program), (ii) to fund a deposit into the Common Debt Service Reserve Sub-Fund, and (iii) to pay costs of issuance of the Bond.

Section 2.02. Issuance and Terms of Bond. The Bond shall be issued in the original maximum principal amount of \$86,926,000 and shall be designated “City of Joliet, Waterworks and Sewerage Senior Lien Revenue Bonds, Series 2025A Alternative Water Supply Program – Phase III Project (WIFIA – 19155IL).” The Bonds shall be issued as a single Bond. The Bond is a Series of Senior Lien Obligations and a Common Reserve Bond.

Each Bond shall be issued as a registered bond without coupons. Each Bond shall be issued only in an Authorized Denomination. The Bonds shall be numbered consecutively from 1 upward bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Trustee.

Each Bond shall be dated as of the Interest Payment Date next preceding their date of authentication, unless such date of authentication is an Interest Payment Date, in which case the Bond shall be dated as of such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event the Bond shall be dated as of the Date of Issuance.

The principal amount of the Bond from time to time Outstanding shall bear interest at the rate of [_____] % per annum, subject to an increase of an additional 200 basis points to the Default Rate as provided in the WIFIA Master Agreement. The Principal Installments of the Bond shall become due and payable pursuant to the schedule of repayment set forth in Exhibit B (WIFIA Debt Service) to the WIFIA Project Loan Agreement, as modified from time to time in accordance with the terms of the WIFIA Master Agreement.

Interest on the Bond shall be payable on each Interest Payment Date, subject to adjustment as set forth in the WIFIA Agreements. The Bond shall bear interest from the date thereof or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for. Interest on the Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.03. Limited Obligations. The Bond is a limited obligation of the City as set forth in Section 204 of the Indenture. The Bond shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation, and neither the full faith and credit nor the taxing power of the City is pledged to the payment of the principal of or interest on the Bond or other costs incident thereto.

Section 2.04. Execution and Authentication. The Bond shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor or the Director of Finance of the City and attested with the official manual or facsimile signature of its City Clerk or Deputy City Clerk, and shall have affixed, impressed, imprinted or otherwise reproduced thereon the corporate seal of the City or a facsimile thereof. In case any officer whose signature or a facsimile of whose signature shall appear on the Bond shall cease to be such officer before the delivery of the Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, as if such officer had remained in office until delivery. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Supplemental Indenture unless and until such certificate of authentication in substantially the form set forth in Section 2.06 shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Supplemental Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if (a) signed by an authorized signatory of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder, and (b) the date of authentication on the Bond is inserted in the place provided therefor on the certificate of authentication.

Section 2.05. WIFIA Agreements. The WIFIA Master Agreement and the WIFIA Project Loan Agreement collectively constitute a Multiple Advance Loan Arrangement under the Indenture. The Series of Senior Lien Obligations created by this Supplemental Indenture evidences the obligation of the City to repay the loan to be made by the WIFIA Lender in multiple disbursements pursuant to such Multiple Advance Loan Arrangement.

Section 2.06. Form of Bond. The Bond shall be substantially in the form set forth in this Section 2.06, with such appropriate variations, omissions and insertions as are permitted or required by the WIFIA Master Agreement, the WIFIA Project Loan Agreement, the Indenture or this Supplemental Indenture.

[FORM OF BOND]

No. R-1

\$86,926,000

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
CITY OF JOLIET
Waterworks and Sewerage Senior Lien Revenue Bond,
Series 2025A
Alternative Water Supply Program – Phase III Project (WIFIA – 19155IL)**

<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
January 1, 2065	___%	August 18, 2025	479790 KJ5

REGISTERED OWNER: United States Environmental Protection Agency

MAXIMUM PRINCIPAL AMOUNT: Eighty Six Million Nine Hundred Twenty Six Thousand Dollars (\$86,926,000)

CITY OF JOLIET (the “City”), a municipal corporation and home rule unit of local government duly organized and existing under the laws of the State of Illinois, for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the order of the United States Environmental Protection Agency acting by and through the Administrator of the United States Environmental Protection Agency, or its assigns (the “WIFIA Lender”); the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “Disbursements”) made by the WIFIA Lender (such lesser amount, such amount being hereinafter referred to as the “Outstanding Principal Sum”), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined, in the WIFIA Loan Agreement (as defined below)) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, as more fully described in the WIFIA Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the WIFIA Loan Agreement in accordance with Exhibit B (*WIFIA Debt Service*) to the WIFIA Loan Agreement, as revised from time to time in accordance with the WIFIA Loan Agreement and that certain WIFIA Master Agreement, dated April 19, 2022, by and between the WIFIA Lender and the City as amended by Amendment No. 1, dated August 18, 2025 (the “WIFIA Master Agreement”), until paid in full (which Exhibit B, as modified from time to time in accordance with the terms of the WIFIA Loan Agreement, is incorporated in and is a part of this Bond). The WIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in Exhibit B to the WIFIA Loan Agreement from time to time in accordance with the terms of the WIFIA Master Agreement and the WIFIA Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the City thereunder. Absent

manifest error, the WIFIA Lender's determination of such matters as set forth on Exhibit B to the WIFIA Loan Agreement shall be conclusive evidence thereof; provided that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the City's obligations hereunder or under any other WIFIA Loan Document (as defined in the WIFIA Loan Agreement).

Payments hereon are to be made in accordance with Section 8 (*Payment of Principal and Interest - Manner of Payment*) and Section 31 (*Notices*) of the WIFIA Loan Agreement as the same become due. Principal of and interest on this Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

Interest on this Bond shall accrue and be computed on the Outstanding WIFIA Loan Balance from time to time at the interest rate stated above, on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months; provided that upon the occurrence of any event of default under Section 17(a) of the WIFIA Master Agreement, interest on this Bond shall be computed on the Outstanding WIFIA Loan Balance at the Default Rate in accordance with the provisions of Section 6 of the WIFIA Master Agreement.

This Bond is an authorized series of Senior Lien Obligations issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and an ordinance adopted by the City Council of the City on August 5, 2025, and executed and secured under a Master Indenture of Trust securing Waterworks and Sewerage Revenue Senior Lien Obligations dated as of March 15, 2022, from the City to U.S. Bank Trust Company, National Association, as Trustee, as supplemented to date including by the WIFIA Loan Supplemental Indenture Number Three securing Waterworks and Sewerage Senior Lien Revenue Bond, Series 2025A, Alternative Water Supply Program – Phase III Project (WIFIA – 19155IL) dated as of August 1, 2025, from the City to the Trustee (collectively, the “Indenture”).

This Bond has been delivered pursuant to that certain WIFIA Loan Agreement Alternative Water Supply Program – Phase III Project (WIFIA – 19155IL), dated as of [CLOSING DATE], between the WIFIA Lender and the City (the “*WIFIA Loan Agreement*”) and is issued to evidence the obligation of the City under the WIFIA Loan Agreement to repay the loans made by the WIFIA Lender and any other payments of any kind required to be paid by the City under the WIFIA Loan Agreement or the other WIFIA Loan Documents referred to therein. Reference is made to the WIFIA Loan Agreement and the Indenture for details relating to the City's obligations hereunder.

This Bond may be prepaid and redeemed at the option of the City in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the WIFIA Loan Agreement; provided that such prepayments shall be in principal amounts of at least \$1,000,000 or any integral multiple of \$1 in excess thereof), from time to time, but not more than annually, without penalty or premium, by paying to the WIFIA Lender all or part of the principal amount of the Bond in accordance with the WIFIA Loan Agreement and the Indenture.

The Bond and the interest thereon are payable from Revenues (as defined in the Indenture) pledged to the payment thereof under the Indenture and certain other moneys held by or on behalf of the Trustee. The Bond is a limited obligation of the City and shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation. Neither the full faith and credit nor the taxing power of the City is pledged to the payment of the principal of the Bond, or the interest thereon, or other costs incident thereto.

Copies of the Indenture are on file at the principal office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing the Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Bond, and the limitations on such rights and remedies.

The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of principal or interest shall be made only to or upon the order of the registered owner thereof, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

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

All capitalized terms used in this Bond shall have the meanings assigned in the Indenture unless otherwise defined herein.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless and until the certificate of authentication hereon shall have been duly executed by the Trustee.

Any delay on the part of the WIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

This Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the State of Illinois shall govern its construction to the extent such federal laws are not applicable.

It is Hereby Certified, Recited and Declared that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Joliet has caused this Bond to be signed in its name and on its behalf by the manual or duly authorized facsimile signature of its Mayor and its corporate seal (or a facsimile thereof) to be hereunto impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or duly authorized facsimile signature of its City Clerk.

Dated: August 18, 2025

CITY OF JOLIET

By: _____
Mayor

[SEAL]

Attest:

By: _____
City Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This WIFIA Bond is the WIFIA Bond described in the within-mentioned Indenture.

Date of Authentication: August 18, 2025

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signature

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common	UNIF GIFT MIN ACT –
TEN ENT	– as tenants by the entireties	Custodian
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Gifts to Minors Act (State)

Additional abbreviations may also be used
though not in the above list.

For Value Received, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature:

Signature Guaranteed:

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

Section 2.07. Delivery of Bond. Upon the execution and delivery of this Supplemental Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate the Bond and deliver the authenticated Bond to the WIFIA Lender.

Prior to the delivery by the Trustee of the Bond there shall be filed with the Trustee:

- (a) A copy, duly certified by the City Clerk, of the Ordinance;
- (b) Original executed counterpart of the Indenture;
- (c) Original executed counterpart of this Supplemental Indenture;
- (d) Original executed counterpart of the WIFIA Master Agreement as amended;
- (e) Original executed counterpart of the WIFIA Project Loan Agreement;
- (f) A Counsel's Opinion to the effect that (i) the Indenture and this Supplemental Indenture have been duly and lawfully authorized by all necessary action on the part of the City, have been duly and lawfully executed by authorized officers of the City, are in full force and effect and are valid and binding upon the City and enforceable in accordance with their terms (except as limited by any applicable bankruptcy, liquidation, reorganization, insolvency or other similar laws or by general principles of equity if equitable remedies are sought); (ii) the Indenture and this Supplemental Indenture create the valid pledge of Revenues, moneys and securities which they purport to create; and (iii) upon their execution, authentication and delivery, the Bond will have been duly and validly authorized and issued in accordance with the Constitution and laws of the State, the Indenture and this Supplemental Indenture;
- (g) A written order as to the delivery of the Bond, executed by an Authorized Officer stating (i) the identity of the purchaser, aggregate purchase price and date and place of delivery of the Bond and (ii) that no Event of Default has occurred and is continuing under the Indenture or this Supplemental Indenture;
- (h) The Certificate of the City required by Section 206(e) of the Indenture; and
- (i) A Certificate of an Independent System Consultant or a Certificate of the City complying with Section 206(f) of the Indenture.

Section 2.08. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Trustee may authenticate a new Bond of like tenor as the Bond mutilated, lost, stolen or destroyed, *provided* that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the City and the Trustee.

Section 2.09. Registration and Exchange of Bonds; Persons Treated as Owners. The City shall cause books for the registration and for the transfer of the Bond as provided in this

Supplemental Indenture to be kept by the Trustee. Upon surrender for transfer of any Bond at the principal office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his or her attorney duly authorized in writing, the City shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a fully registered Bond for a like aggregate principal amount.

Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of fully registered Bonds of the same maturity of other authorized denominations. The City shall execute and the Trustee shall authenticate and deliver Bonds which the Bondowners making the exchange are entitled to receive, bearing numbers not contemporaneously then outstanding. The execution by the City of any Bond of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

In each case the Trustee shall require the payment by the Bondowner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the Bondowner for such exchange or transfer.

The Trustee shall not be required to register for transfer or exchange any undelivered Bond or any Bond after the giving of notice calling such Bond for redemption or partial redemption.

The person in whose name any fully registered Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such registered Bond upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date, except if and to the extent there shall be a default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the person in whose name such Bond is registered either at the close of business on the day preceding the date of payment of such defaulted interest or on a subsequent Record Date for such payment if one shall have been established as hereinafter provided. A subsequent Record Date may be established by or on behalf of the City by notice mailed to the Registered Owners of Bonds not less than 10 days preceding such Record Date, which Record Date shall be not more than 30 days prior to the subsequent interest payment date.

Except as provided in the Indenture, as to any Bond the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

ARTICLE III

Redemption of Bond Before Maturity

Section 3.01. Prepayment and Redemption. The principal of the WIFIA Loan may be paid, in whole or in part, prior to maturity and the Bond shall be subject to redemption prior to maturity in the amounts, at the times and in the manner provided in this Article III.

The Bond shall be subject to redemption prior to maturity at the option of the City as a whole or in part at any time, and if in part, in such principal amounts of \$1,000,000 or any integral multiple of \$1 in excess of \$1,000,000 as the City shall determine, at a Redemption Price equal to the principal amount to be redeemed, plus accrued interest to the date of the redemption. The right of the City to redeem principal of the Bond at the option of the City may be exercised by the City not more than once in each Fiscal Year.

Section 3.02. Notice of Redemption. Written notice of the redemption of principal of the Bond pursuant to Section 3.01 identifying the portions thereof to be redeemed, specifying the redemption date, the Redemption Price, the date of payment, and that from the redemption date interest will cease to accrue, shall be given to the WIFIA Lender by the Trustee or by the City by mailing a copy of such redemption notice not less than 10 nor more than 30 days prior to the date fixed for redemption.

Section 3.03. Deposit of Funds. For the redemption of any principal amount of the Bond, the City shall cause to be deposited in trust in a special redemption account held by the Trustee Qualified Investments and moneys sufficient to pay when due the Redemption Price of and interest on such principal amount of Bonds on the redemption date.

Section 3.04. Partial Redemption of Principal. Upon any optional redemption of the principal of the Bond the schedule of the remaining Principal Installments of the Bond shall be adjusted as directed by the City pursuant to a written direction to the WIFIA Lender and the Trustee and, in the absence of such written direction, in the inverse order of the due dates of the Principal Installments of the Bond.

ARTICLE IV

Revenues and Funds

Section 4.01. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund, Sub-Fund or Account referred to in any provision of this Supplemental Indenture shall be held by the Trustee in trust as provided in Section 1003 of the Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and security interest created hereby.

Section 4.02. Creation of Dedicated Sub-Fund and Accounts in the Debt Service Fund.

(a) *Creation of WIFIA 2025A Dedicated Sub-Fund.* There is hereby created by the City and ordered established with the Trustee a separate and segregated Dedicated Sub-Fund within the Debt Service Fund, such Dedicated Sub-Fund to be designated the “WIFIA Series 2025A Senior Lien Dedicated Sub-Fund” (hereinafter called the “*WIFIA 2025A Dedicated Sub-Fund*”). Moneys on deposit in the WIFIA 2025A Dedicated Sub-Fund, and in each Account established therein as hereinafter provided, shall be held in trust by the Trustee for the sole and exclusive benefit of the Owner of the Bond, and shall not be used or available for the payment of any other Senior Lien Obligations.

(b) *Creation of Accounts.* There are hereby created by the City and ordered established with the Trustee separate Accounts within the WIFIA 2025A Dedicated Sub-Fund, designated as follows:

(i) *Principal and Interest Account:* an Account to be designated the “WIFIA Series 2025A Senior Lien Principal and Interest Account” (the “*Principal and Interest Account*”); and

(ii) *Administrative Account:* an Account to be designated the “WIFIA Series 2025A Senior Lien Administrative Account” (the “*Administrative Account*”).

Section 4.03. Application of WIFIA Loan Disbursements. The proceeds received by the City from each disbursement of the WIFIA Loan shall be applied as provided in the WIFIA Master Agreement and the WIFIA Project Loan Agreement.

Section 4.04. Deposits into WIFIA 2025A Dedicated Sub-Fund and Accounts Therein. On January 1 and July 1 of each year, commencing on January 1, 2026 (each such date referred to herein as the “*Deposit Date*”) there shall be deposited into the WIFIA 2025A Dedicated Sub-Fund from amounts on deposit in the Debt Service Fund an amount equal to the aggregate of the following amounts, which amounts shall have been calculated by the Trustee on the next preceding December 20 or June 20 (in the case of each January 1 or July 1, respectively) (such aggregate amount with respect to any Deposit Date being referred to herein as the “*WIFIA 2025A Deposit Requirement*”):

(a) for deposit into the Principal and Interest Account, an amount equal to the aggregate of: (i) commencing on the July 1, 2026 Deposit Date one-half of the Principal Installment coming due on the Bond on the January 1 next succeeding such date of calculation and (ii) the amount of interest due on the Bond on the current Deposit Date (reduced, in the case of each January 1 Deposit Date, by investment earnings credited as of the immediately prior calculation date to the Principal and Interest Account); and

(b) for deposit into the Administrative Account, the amount estimated by the City to be required as of the close of business on such Deposit Date to pay all fees and expenses with respect to the Bond during the semi-annual period commencing on such Deposit Date, as specified in writing by the City to the Trustee.

In addition to the WIFIA 2025A Deposit Requirement, there shall be deposited into the WIFIA 2025A Dedicated Sub-Fund any other moneys received by the Trustee under and pursuant to the Indenture or this Supplemental Indenture, when accompanied by directions from an Authorized Officer that such moneys are to be paid into the WIFIA 2025A Dedicated Sub-Fund and to one or more accounts therein.

Section 4.05. Use of Moneys in Principal and Interest Account for Payment of Bonds. Moneys in the Principal and Interest Account shall be used for (i) payment of the Principal Installment, and interest due on each Payment Date with respect to the Bond and not otherwise provided for, ratably, without preference or priority of any kind, (ii) payment of the interest on the principal amount of the Bond called for optional redemption pursuant to Section 3.01 and (iii) payment of the Redemption Price of the principal amount of the Bond called for optional redemption pursuant to Section 3.01 to the extent that moneys have theretofore been deposited into the Principal and Interest Account for the payment of such Principal Installment.

Section 4.06. Use of Moneys in the Administrative Account. Moneys in the Administrative Account shall be used for the payment of fees and expenses with respect to the Bond as set forth in a Certificate filed with the Trustee.

Section 4.07. Common Debt Service Reserve Sub-Fund. The City hereby designates the Bond as a Common Reserve Bond. The City covenants to maintain the Common Debt Service Reserve Sub-Fund in an amount equal to the Reserve Requirement. The City covenants and the City and the Trustee agree that the Common Debt Service Reserve Sub-Fund is to be administered for the equal benefit, protection and security of the Owners of the Common Reserve Bonds and that, with respect to the Common Debt Service Reserve Sub-Fund, all Outstanding Common Reserve Bonds are on a parity and rank equally without preference, priority or distinction.

Section 4.08. Tax Status. The City intends that the interest on the Bond shall be includable in the gross income of the Bondowner for federal income tax purposes. The tax covenants contained in Section 413 of the Indenture shall not apply to the Bond.

ARTICLE V

Investment of Moneys

Section 5.01. Investment of Moneys. Moneys held in the Dedicated Sub-Fund and Accounts established hereunder shall be invested and reinvested in accordance with the provisions governing investments contained in the Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Dedicated Sub-Fund and Accounts for which they were made.

Section 5.02. Investment Income. The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the Dedicated Sub-Fund or Account for which such investment was made.

ARTICLE VI

Discharge of Lien

Section 6.01. Defeasance. If the City shall pay to the Registered Owners of the Bonds, the principal or Redemption Price of, and interest to become due thereon, at the times and in the manner stipulated in Section 601 of the Indenture, then this Supplemental Indenture shall be fully discharged and satisfied. Upon the satisfaction and discharge of this Supplemental Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the City all Dedicated Sub-Funds and Accounts and other moneys or securities held by them pursuant to this Supplemental Indenture which are not required for the payment or redemption of the Bond not theretofore surrendered or presented for such payment or redemption.

ARTICLE VII

Concerning the Trustee

Section 7.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Supplemental Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein and in the Indenture. Except as otherwise expressly set forth in this Supplemental Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Supplemental Indenture other than as set forth in the Indenture and this Supplemental Indenture, and this Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Indenture, as fully as if said terms and conditions were herein set forth at length.

ARTICLE VIII

Miscellaneous

Section 8.01. Supplemental Indenture as Part of Indenture. This Supplemental Indenture shall be construed in connection with and as a part of the Indenture and all terms, conditions and covenants contained in the Indenture, except as herein modified and except as restricted in the Indenture to Senior Lien Obligations of another Series, shall apply and be deemed to be for the equal benefit, security and protection of the Bonds.

Section 8.02. Supplements or Amendments. This Supplemental Indenture may be supplemented or amended in the manner set forth in Articles VII and VIII, respectively, of the Indenture.

Section 8.03. Severability. If any provision of this Supplemental Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 8.04. Payments Due on Saturdays, Sundays and Holidays. If any payment of interest or principal or redemption premium on the Bond is due on a date that is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date which is fixed for such payment, and no interest shall accrue on such amount for the period after such due date.

Section 8.05. Counterparts. This Supplemental Indenture 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.

Section 8.06. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words “herein,” “whereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Supplemental Indenture and not solely to the particular portion in which any such word is used.

Section 8.07. Captions. The captions and headings in this Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Supplemental Indenture.

IN WITNESS WHEREOF, the City has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and attested by its duly authorized officers, as of the Date of Issuance.

CITY OF JOLIET

By: _____
Mayor

[SEAL]

Attest:

By: _____
City Clerk

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Signatory

Attest:

By: _____
Authorized Signatory