
SECOND SUPPLEMENTAL INDENTURE OF TRUST

Dated December 3, 2018

Between

THE COUNTY OF COOK, ILLINOIS

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

\$100,141,750
The County of Cook, Illinois
General Obligation Variable Rate Refunding Bonds, Series 2014C

SECOND SUPPLEMENTAL INDENTURE OF TRUST

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(This Table of Contents is not a part of this Second Supplemental Indenture of Trust and is only for convenience of reference).

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SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST is made and entered into as of the 3rd day of December, 2018 (this "*Second Supplemental Indenture*"), by and between THE COUNTY OF COOK, ILLINOIS (the "*County*") and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the "*Trustee*").

WITNESSETH:

WHEREAS, by virtue of Article VII of the 1970 Constitution of the State of Illinois and pursuant to the Master Bond Ordinance, the County and the Trustee entered into that certain Indenture of Trust dated as of October 15, 2014 (the "*Original Indenture*") pursuant to which the County's General Obligation Variable Rate Refunding Bonds, Series 2014C (the "*Bonds*") were issued; and

WHEREAS, the County and the Trustee have previously amended and supplemented the Original Indenture pursuant to the First Supplemental Indenture of Trust dated February 15, 2017 (the "*First Amendment*," and together with the Original Indenture, the "*Existing Indenture*"); and

WHEREAS, the County and the Trustee now desire to amend and supplement the Existing Indenture, which amendment shall take effect on December 3, 2018 (the "*Effective Date*"); and

WHEREAS, Section 9.01 of the Existing Indenture authorizes the execution and delivery of a supplemental indenture with the consent of the Purchaser;

NOW THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Terms. In addition to the terms defined above in the WHEREAS clauses, unless the context clearly requires otherwise, all words and terms defined in Article I and elsewhere in the Existing Indenture shall have the same meanings in this Second Supplemental Indenture, except for the defined terms amended as set forth in Section 201 hereof.

ARTICLE II

AMENDMENTS TO EXISTING INDENTURE

Section 201. Amendments to Section 1.01 of the Existing Indenture. The definitions of the following terms in Section 1.01 of the Existing Indenture are hereby amended to read as follows:

“Applicable Factor” means (a) during the Initial Period, 79%, and (b) during any Index Rate Period other than the Initial Period, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated in writing by the County and confirmed by the Market Agent as the Applicable Factor for such Index Rate Period pursuant to Section 2.04(d) of this Indenture; *provided, however*, the Applicable Factor shall in no event be less than 70%.

“Applicable Spread” means, with respect to each Index Rate Period, the following:

(a) During the Initial Period, initially 49 basis points (0.49%); *provided, however*, that in the event of any change in any credit rating assigned to the long-term unenhanced general obligation debt of the County by Moody’s, Fitch or S&P, the Applicable Spread shall be the number of basis points associated with such relevant rating, determined as provided below, as set forth in the following schedule:

TIER	CREDIT RATINGS (MOODY’S/FITCH/S&P)	APPLICABLE SPREAD
I	A1 or higher/A+ or higher/ A+ or higher	0.49%
II	A2/A/A	0.59%
III	A3/A-/A-	0.70%
IV	Baa1/BBB+/BBB+	1.05%
V	Baa2/BBB/BBB	1.40%

(i) In the event credit ratings are assigned by any two or all three Rating Agencies and two credit ratings assigned are equivalent ratings, the Applicable Spread shall be based on the tier corresponding to the two equivalent ratings, (ii) in the event credit ratings are assigned by all three Rating Agencies and no two such ratings are equivalent, the Applicable Spread shall be based on the tier corresponding to the middle such rating and (iii) in the event credit ratings are assigned by only two Rating Agencies and such credit ratings are not equivalent, the Applicable Spread shall be based on the tier corresponding to the lower of such two ratings. References in this definition of Applicable Spread are to rating categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which

most closely approximates the requirements as set forth herein. Any change in the Applicable Spread shall apply to the LIBOR Index Reset Date or SIFMA Rate Reset Date, as applicable, next succeeding the date on which the change occurs.

(b) During any Index Rate Period other than the Initial Period, the number of basis points determined by the Market Agent on or before the first day of such Index Rate Period and designated by the County in accordance with Section 2.04(d) of this Indenture (which may include a schedule for the Applicable Spread based upon the ratings assigned to the long term unenhanced general obligation debt of the County as described in subparagraph (a) in this definition) that, when added to the SIFMA Index (and multiplied by the Margin Rate Factor) or the product of the LIBOR Index multiplied by the Applicable Factor (and multiplied by the Margin Rate Factor), as applicable, would equal the minimum interest rate per annum that would enable the Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

“Margin Rate Factor” means the greater of (a) 1.0, and (b) the product of (i) one minus the then current Maximum Federal Corporate Tax Rate in effect on the date of calculation multiplied by (ii) the quotient of (A) one divided by (B) one minus the Maximum Federal Corporate Tax Rate on the Effective Date. The effective date of any subsequent change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change. As of the Effective Date, the Margin Rate Factor equals 1.0.

“Taxable Rate” means a per annum rate of interest equal to the product of (i) the LIBOR Index Rate and (ii) one divided by one minus the Maximum Federal Corporate Tax Rate in effect at the time that the Taxable Rate is calculated.

ARTICLE III

MISCELLANEOUS

Section 301. Indenture Confirmed. Except as amended and supplemented by this Second Supplemental Indenture, all of the provisions of the Existing Indenture shall remain in full force and effect, and from and after the effective date of this Second Supplemental Indenture shall be deemed to have been amended and supplemented as herein set forth.

Section 302. Severability. If any provision of this Second Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 303. Counterparts. This Second 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 304. Applicable Provisions of Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Illinois.

Section 305. Effective Date of Second Supplemental Indenture. The amendments set forth in this Second Supplemental Indenture shall become effective on the Effective Date, subject only to the Trustee receiving the consent of the execution thereof by the Purchaser. The definition of Effective Date in this Second Supplemental Indenture shall supercede the definition of Effective Date provided in the First Amendment, for purposes of this Second Supplemental Indenture.

IN WITNESS WHEREOF, the County and the Trustee have caused this Second Supplemental Indenture to be executed in their respective corporate names and to be attested by their duly authorized officers, all as of the date first above written.

THE COUNTY OF COOK, ILLINOIS

By: 
Chief Financial Officer

[SEAL]

ATTEST:



County Clerk

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

[SEAL]

ATTEST:

By _____
Authorized Officer

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By: 
Authorized Officer

[SEAL]

ATTEST:

By 
Authorized Officer