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January 28, 2026

Metropolitan Water Reclamation District of Greater Chicago  
100 East Erie Street  
Chicago, IL 60611

Katten Muchin Rosenman LLP  
525 West Monroe Street  
Chicago, Illinois 60661-3693

Re:     \$341,670,000  
Metropolitan Water Reclamation District of Greater Chicago  
\$113,935,000 General Obligation Limited Tax Capital Improvement Bonds,  
2021 Series A (Green Bonds)  
\$30,000,000 General Obligation Unlimited Tax Capital Improvement Bonds,  
2021 Series B (Green Bonds)  
\$166,180,000 General Obligation Limited Tax Refunding Bonds,  
2021 Series C  
\$31,555,000 General Obligation Unlimited Tax Refunding Bonds,  
2021 Series D  
Interim Arbitrage Analysis  
Computation Period: December 7, 2021 through December 31, 2025

Ladies and Gentlemen:

This report (the "Report"), which is being delivered to you pursuant to our engagement letter, consists of computations and the assumptions on which such computations are based with respect to the arbitrage liability of the Metropolitan Water Reclamation District of Greater Chicago (the "Issuer") in connection with the above-captioned issue (the "Bonds") for the above-referenced period (the "Interim Computation Period").

The computations herein are based on an analysis of existing laws, regulations, and rulings. The Department of the Treasury ("Treasury") may publish additional regulations and supplement, amend, or interpret such laws, regulations, and rulings from time to time, with the result that the amount of arbitrage liability described in the Report may be subject to adjustment under such future pronouncements.

The scope of our engagement was limited to preparing the Report based on information supplied to us. In accordance with our engagement letter (which is incorporated herein by reference), our engagement did not include determination of whether securities allocable to proceeds of the Bonds were purchased at fair market value within the meaning of the Treasury Regulations, or an audit or review of



the investments acquired with gross proceeds or the payment of debt service on the Bonds. With your permission, we have relied entirely on the information provided to us without independent verification, and we express no opinion as to the completeness, accuracy, or suitability of such information for purposes of calculating arbitrage liability with respect to the Bonds. We have undertaken no responsibility to audit or review the tax-exempt status of interest on the Bonds or any other aspect of the bond program. We are under no obligation to consider any information obtained by us pursuant to this engagement for any purpose other than determining such arbitrage liability. Also, we have no obligation to update this Report because of any events occurring, changes in existing laws, regulations, or rulings or interpretations thereof, or data or information received, subsequent to the date hereof.

For the Interim Computation Period December 7, 2021 through December 31, 2025:

Allowable Yield on Investments:	1.407168%
Rebate Payment Due:	<u>\$389,396.54</u>
Yield Reduction Payment Due:	<u>\$153,673.30</u>
Total Payment Due:	<u>\$543,069.84</u>

As set forth on Schedule A herein, the amounts to be paid to the United States on or before March 1, 2026 (60 days after December 31, 2025, the first Rebate Determination Date) are equal to \$389,396.54 and \$153,673.30 for a total payment due of \$543,069.84. These amounts are equal to one hundred percent (100%) of the Cumulative Rebate (reduced by applicable computation date credits) and one hundred percent (100%) of the Yield Restriction Liabilities, respectively. These amounts must be remitted with a completed IRS Form 8038-T, a partially completed form of which is attached hereto as Exhibit A.

The next installment payments will be due not later than March 1, 2031 (60 days after December 31, 2030, the second Rebate Determination Date). Should the Bonds be retired prior to December 31, 2030, 100% of the Cumulative Rebate (reduced by any applicable computation date credits) and Yield Restriction Liabilities as of such retirement date will become due and payable within 60 days.

This Report does not address or determine the amount of any penalty in lieu of rebate that may be payable with respect to the Bonds.

This Report is not to be used, circulated, quoted, referred to, or relied upon by any other person without our express written permission.

Very truly yours,  
  
BLX Group LLC