

AN ORDINANCE AUTHORIZING THE APPOINTMENT OF A  
SUCCESSOR SERVICER AND EXECUTION OF AN  
AGREEMENT OF ASSIGNMENT, ACCEPTANCE AND  
CONSENT RELATING TO THE SPECIAL ASSESSMENT  
IMPROVEMENT BONDS, REFUNDING SERIES 2022  
(LAKESHORE EAST PROJECT), OF THE CITY OF CHICAGO

**WHEREAS**, the City of Chicago (the "City") is a municipal corporation and home rule unit of the State of Illinois (the "State") authorized pursuant to Article 9 of the Illinois Municipal Code, 65 Illinois Compiled Statutes 5/9, and the Special Assessment Supplemental Bond and Procedures Act, 50 Illinois Compiled Statutes 460 (the "Special Assessment Supplemental Bond and Procedures Act"), as modified and supplemented by Section 075 of Title 2, Chapter 102 of the Municipal Code of Chicago (the "Municipal Code"), to undertake a local improvement by special assessment and to issue special assessment improvement bonds to finance the cost of such local improvement; and

**WHEREAS**, on June 19, 2002, the City Council of the City (the "City Council") adopted an ordinance providing for the acquisition and construction of local improvements (the "Improvements") to benefit property described therein and hereafter referred to as the Lakeshore East Project which was published in the Journal of Council Proceedings (the "Journal") for such date at pages 88043 through 88202, inclusive; and

**WHEREAS**, on October 2, 2002, the City Council adopted an ordinance authorizing the issuance of the City of Chicago Special Assessment Improvement Bonds, Series 2002 (Lakeshore East Project) (the "Series 2002 Bonds"), in an aggregate principal amount of not to exceed \$60,000,000 (the "Series 2002 Bonds") which was published in the Journal for such date at pages 93718 through 93919, inclusive, to finance the Improvements; and

**WHEREAS**, on January 14, 2003, the City issued the Series 2002 Bonds in the aggregate principal amount of \$58,933,000; and

**WHEREAS**, the Series 2002 Bonds were issued pursuant to a Trust Indenture dated as of December 1, 2002 (the "Original Bond Indenture") between the City and The Bank of New York Mellon Trust Company, N.A., as successor to BNY Midwest Trust Company, as trustee (the "Trustee"); and

**WHEREAS**, in connection with the issuance of the Series 2002 Bonds, the City entered into a Servicing Agreement dated as of December 1, 2002 (the "Servicing Agreement") with The Bank of New York Mellon, as successor to BNY Asset Solutions LLC (the "Servicer") and the Trustee; and

**WHEREAS**, on February 28, 2022 the City refunded the Series 2002 Bonds in order to achieve debt service savings, and issued its Special Assessment Improvement Bonds, Refunding Series 2022 (Lakeshore East Project) (the "Series 2022 Bonds"), pursuant to a First Supplemental Trust Indenture (the "First Supplemental Indenture") between the City and the Trustee, amending and supplementing the Original Bond Indenture (the Original Bond Indenture

as supplemented by the First Supplemental Indenture being hereinafter referred to as the "Bond Indenture"); and

**WHEREAS**, in connection with the issuance of the Series 2022 Bonds, the City entered into a First Supplemental Servicing Agreement (the "First Supplemental Servicing Agreement") by and among the City, the Trustee and the Servicer; and

**WHEREAS**, the Servicer has provided notice to the City that it intends to resign as Servicer and MTAG Services, LLC (the "Successor Servicer") has indicated its interest in serving as the Servicer for the Series 2022 Bonds; and

**WHEREAS** the City desires to appoint the Successor Servicer and in connection therewith proposes to enter into an Agreement of Assignment, Acceptance and Consent (the "Assignment Agreement") with the Successor Servicer and the Trustee;

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO, AS FOLLOWS:**

**Section 1. Incorporation of the Recitals.** The City Council hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and are hereby incorporated by reference thereto and are made a part hereof.

**Section 2. Appointment of Successor Servicer; Authorization of Assignment Agreement.** The City Council hereby appoints MTAG Services LLC as the Successor Servicer under the Servicing Agreement with respect to the Series 2022 Bonds. The forms, terms and provisions of the Assignment Agreement are hereby in all respects approved, and any of the Mayor, any Authorized Officer (as defined in the Bond Indenture) and the City Clerk are hereby authorized, empowered and directed to execute and deliver the Assignment Agreement in the name and on behalf of the City. The Assignment Agreement as executed and delivered, shall be in substantially the form attached to this Ordinance as Exhibit A, and is hereby approved, or with such changes therein as shall be approved by the Mayor or any Authorized Officer executing the same, the execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of the Assignment Agreement attached hereto. The Mayor, an Authorized Officer, the City Clerk and such other officers, agents and employees of the City designated by the Mayor or an Authorized Officer are hereby authorized, empowered and directed to do all such acts and things and to execute all such additional documents as may be necessary to carry out the intent and accomplish the purposes of this Ordinance and to comply with and make effective the provisions of the Assignment Agreement.

**Section 3. Proxies.** The Mayor, the City Comptroller and the Chief Financial Officer (as such term is described in the Chicago Municipal Code Section 1-4-090(k)) may each designate another to act as their respective proxy and to affix their respective signatures to the Assignment Agreement, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor, the City Comptroller or the Chief Financial Officer pursuant to this Ordinance, the Bond Indenture, the Assignment Agreement or the Servicing Agreement. In each case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying

the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor, the City Comptroller and the Chief Financial Officer, respectively. A written signature of the Mayor, the City Comptroller or the Chief Financial Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with signatures attached, shall be recorded in the Journal and filed with the City Clerk. When the signature of the Mayor is placed on an instrument, certificate or document at the direction of the Mayor in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor in person. When the signature of the Chief Financial Officer or City Comptroller is so affixed to an instrument, certificate or document at the direction of the Chief Financial Officer or City Comptroller, as the case may be, the same, in all respects, shall be as binding on the City as if signed by the Chief Financial Officer or City Comptroller, as the case may be, in person.

**Section 4. Enactment.** The provisions of this Ordinance are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity or enforceability of the remainder of the sections, phrases and provisions hereof. All ordinances, orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to impair the validity of this Ordinance or the instruments authorized by this Ordinance or to impair the security for or payment of the instruments authorized by this Ordinance; provided further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code.

Five copies of this Ordinance shall be published in pamphlet form, filed in the office of the City Clerk and made available for public inspection.

This Ordinance shall become effective upon its passage, approval and publication.