

ORDINANCE

WHEREAS, on December 13, 2023, the City Council (the “**City Council**”) of the City of Chicago (the “**City**”) passed an Ordinance (the “**Ordinance**”) with respect to the below-defined United Yards 1A Project, a copy of which is attached hereto as **Schedule A to Amending Ordinance**; and

WHEREAS, the Ordinance authorized New City Redevelopment Limited Partnership, an Illinois limited partnership (the “**Borrower**”), to (i) acquire from the City vacant land located at 1515 W. 47th Street, Chicago, Illinois (the “**6-Story Project Site**”), (ii) acquire from an affiliate of the Borrower vacant land located at the corner of 47th Street and South Marshfield Avenue in Chicago, Illinois, with the street addresses of 1635-1643 W. 47th Street (or, alternatively, 4706-12 South Marshfield Avenue (the “**3-Flat Project Site**”), (iii) construct on the 6-Story Project Site a six-story new construction building with 45 units of family housing (the “**6-Story Facility**”) and (iv) construct on the 3-Flat Project Site two 3-flat buildings with a combined total of six 2-bedroom units (the “**3-Flat Facilities**”), collectively to be known as the “**United Yards 1A Project**”; and

WHEREAS, the respective legal descriptions and street addresses of the 6-Story Project Site and the 3-Flat Project Site, were set forth on Exhibit F to the Ordinance (the “**Original Legal Descriptions and Addresses**”); and

WHEREAS, the Original Legal Descriptions and Addresses did not accurately reflect the actual legal description and street addresses of the 3-Flat Project Site and it is deemed necessary and desirable to correct the legal description and street addresses for the 3-Flat Project Site; and

WHEREAS, the Ordinance authorized bonds (the “**Bonds**”) to be issued in an aggregate principal amount of not to exceed \$22,500,000 to finance a portion of the costs of the United Yards 1A Project; and

WHEREAS, costs of the Facilities (as defined in the Ordinance) have increased and, as a result, it is deemed necessary and desirable to authorize the issuance of the Bonds in an increased aggregate principal amount of not to exceed \$25,000,000; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Incorporation of Recitals. The recitals contained in the preambles to this ordinance (the “**Amending Ordinance**”) are hereby incorporated into this Amending Ordinance by this reference. All capitalized terms used in this Amending Ordinance, unless otherwise defined herein, shall have the meanings ascribed thereto in the Indenture, as such document is defined in the Ordinance and attached as Exhibit B to the Ordinance.

SECTION 2. Reaffirmation of Provisions of Ordinance. Except as provided in Sections 3 and 4 hereof, all provisions of the Ordinance are hereby affirmed as if such provisions are approved by this Amending Ordinance.

SECTION 3. Approval of Corrected Legal Descriptions. The corrected legal description and street addresses attached hereto as Exhibit F to Amending Ordinance (the “**Corrected Legal Descriptions and Addresses**”) are hereby approved and substituted for Exhibit F to the Ordinance and the Corrected Legal Descriptions and Addresses also amend any other references to the legal descriptions and street addresses contained in the Ordinance (including, without limitation, Exhibit A thereto); provided that any further changes

in the Corrected Legal Descriptions and Addresses following the date of adoption of this Amending Ordinance and not resulting from any change in the location of the United Yards 1A Project shall not affect the validity or effectiveness of any provision of the Ordinance, as amended by this Amending Ordinance.

SECTION 4. Increase of Authorized Principal Amount of Bonds and Change of Series Designation. Section 3 of the Ordinance and Exhibit A - Section 1 of the Ordinance are hereby amended to increase the aggregate authorized principal amount of the Bonds to Twenty-Five Million Dollars (\$25,000,000). In addition, all references to the series designation of the Bonds in the Ordinance shall be amended to refer to "Series 2024."

SECTION 5. Separability. If any provision of this Amending Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Amending Ordinance.

SECTION 6. Inconsistent Provisions. All ordinances, resolutions, motions or orders in conflict with this Amending Ordinance are hereby repealed to the extent of such conflict.

SECTION 7. No Impairment. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to impair the validity of this Amending Ordinance or the instruments authorized by this Amending Ordinance or to render any agreement or instrument authorized hereby voidable at the option of the City.

SECTION 8. Effective Date. This Amending Ordinance shall be in full force and effect immediately upon its passage and approval.

Schedule "A" and Exhibit "F" referred to in this Amending Ordinance read as follows: