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CITY OF CHICAGO  
**CITY COUNCIL**

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**COMMITTEE MEMBERSHIPS**

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(CHAIRMAN)

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ZONING, LANDMARKS AND  
BUILDING STANDARDS

**NOTICE OF PUBLIC HEARING**

**November 9, 2020**

Notice is given that on November 17, 2020, at 10:00 a.m. a public hearing will be held before the Committee on Finance of the City Council of the City of Chicago (the "City"), or its designee, regarding the reissuance of the City's \$12,500,000 maximum principal amount Multi-Family Mortgage Revenue Note, 2017 Series A (John Pennycuff Memorial Apartments) (the "Note"). The public hearing may be attended by the public by videoconference via a link at the following web address: [www.chicityclerk.com](http://www.chicityclerk.com), and also by calling a toll-free telephone number that will be provided on November 10, 2020, at the web address set forth above.

The Note was originally issued on December 28, 2017, and proceeds of the Note were loaned to 2031-37 North Milwaukee LLC, an Illinois limited liability company (the "Borrower"), whose managing member/manager is 2031-37 N. Milwaukee MM, LLC, an Illinois limited liability company, whose managing member/manager will be Metropolitan Housing Development Corporation, an Illinois not-for-profit corporation. Such loan has been used to pay or reimburse the Borrower for a portion of the costs of acquisition of real property located at 2031-37 North Milwaukee Avenue in the City of Chicago, Cook County, Illinois and construction thereon of a low-income multi-family housing residential development, known as John Pennycuff Memorial Apartments, and consisting of 88 residential dwelling units, all of which are income-restricted, 1 commercial unit, and related common areas (the "Project"), and to pay costs of issuance of the Note and related costs of the Project. Due to certain delays in the completion of construction of the Project, which has also created a delay in the projected lease-up of the Project, the Borrower and the holder of the Note have agreed to a modification to certain terms of the Note that will create a deemed reissuance of the Note for federal income tax purposes.

The City issued the Note pursuant to its powers as a home rule unit of government under the 1970 Constitution of the State of Illinois and an ordinance adopted by the City Council of the City. The Note as issued and reissued will not be a general obligation of the City, the State of Illinois or any political subdivision thereof, but is a special, limited obligation of the City. The principal of, premium, if any, and interest on the Note are payable solely from amounts received from the Borrower to repay its loan of the proceeds of the Note (except to the extent such principal, premium or interest is payable from Note proceeds, the income from the temporary investment of Note proceeds, and moneys derived from instruments delivered in connection with the loan). The Note does not constitute an indebtedness or an obligation of the City, the State of Illinois or any political subdivision of the State of Illinois within the purview of any constitutional limitation or statutory provision. No holder of the Note has the right to compel any exercise of the

taxing power of the City, the State of Illinois, the United States of America or any political subdivision of any of them to pay the principal of, premium, if any, or interest on the Note.

The above-noticed public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Any person having any views on the reissuance of the Note may do so by calling the toll-free number provided on the website as set forth above and notifying the host of the call that they wish to make verbal comments. The public comment portion of the hearing shall last a maximum time of 30 minutes, and each person wishing to provide verbal comments shall be given three (3) minutes maximum to speak. In addition to verbal comment during the public hearing, members of the public may submit written comments to the Director of Legislation and Policy at [Owen.Brugh@cityofchicago.org](mailto:Owen.Brugh@cityofchicago.org) by 3:00 p.m. November 16, 2020.

A handwritten signature in blue ink that reads "Scott E. Waguespack". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

SCOTT E. WAGUESPACK  
CHAIRMAN, COMMITTEE ON FINANCE

SEW/awe