

## **NOTICE OF PUBLIC HEARING ON FINANCING OF A MULTI-FAMILY HOUSING DEVELOPMENT**

Notice is hereby given that on September 19, 2022, 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 proposed issuance by the City of its Multi-Family Housing Revenue Bonds (Grace Manor Apartments), in one or more series, pursuant to a plan of finance and in the maximum stated principal amount of \$22,000,000 (the “Bonds”). Pursuant to applicable law, the Chairman of the Committee on Finance has determined that an in-person meeting is not practical or prudent. Accordingly, attendance at this meeting will be virtual only. The public hearing may be attended by videoconference via a link at the following web address: [www.chicityclerk.com](http://www.chicityclerk.com). The hearing may also be attended via a toll-free telephone number by following the below directions:

1. Call 1-888-475-4499,
2. When prompted for webinar ID, enter 878 1888 5378, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 555443, followed by #, and
5. If making verbal comments notify the host, and once called upon to provide such comments, enter \*6 to unmute.

The proceeds of the Bonds will be used by Grace Manor LP, an Illinois limited partnership (the “Borrower”), together with other funds, to (i) acquire a vacant plot of land consisting of an underutilized parking lot located at 3401-23 W. Ogden Avenue, Chicago, Illinois (the “Project Site”), (ii) construct on the Project Site a residential rental project consisting of 65 housing units (consisting of a mix of 31 one-bedroom units and 34 two-bedroom units, of which 100% will be affordable for households earning no more than 60 percent of the area median income, as well as a ground floor devoted to residential amenities, retail and community space (the “Facility”)) and (iii) pay all or a portion of the costs of issuance and other costs in connection therewith.

The Borrower will be the initial owner of the Project Site and the Facility, and Grace Manor, LLC, an Illinois limited liability company, will be the general partner of the Borrower.

The City will issue the Bonds 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 Bonds will not be a general obligation of the City, the State of Illinois or any political subdivision thereof, but will be a special, limited obligation of the City. The principal of, premium, if any, and interest on the Bonds will be payable solely from amounts received from the Borrower to repay its loan of the proceeds of the Bonds (except to the extent such principal, premium or interest is payable from proceeds of the Bonds, the income from the temporary investment of proceeds of the Bonds and moneys derived from instruments delivered in connection with the loan).

The Bonds will 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 Bonds will have 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 Bonds.

This Notice of Public Hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Any person having any views on the issuance of the Bonds 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 comments 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., September 16, 2022.

Dated: September 7, 2022

By: Scott E. Waguespack  
Chairman  
City Council Committee on Finance  
City of Chicago