

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

Notice is hereby given that on January 12, 2023, at 10:00am CST, in the City Council Chambers of the City of Chicago, City Hall, Second Floor, 121 North LaSalle Street, Chicago, Illinois, 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 Note (C40 Garfield Park Project), Series 2023, in one or more series pursuant to a plan of finance and in an aggregate principal amount not to exceed \$21,000,000 (the “Note”).

The proceeds of the Note will be used by C40 Preservation Associates Limited Partnership, an Illinois limited partnership (the “Borrower”), to finance an affordable housing development project consisting of the acquisition of real property located at 209 South Kedzie/3137-57 West 5th Avenue in the City and the construction, furnishing and equipping thereon of a low income housing and commercial project consisting of a three story apartment building that will contain 43 rental dwelling units, approximately 11 of which will have subsidy through the Chicago Low-Income Housing Trust Fund, or other acceptable source, and approximately 4,500 square feet of commercial space on the ground floor (including related common areas and parking, the “Project”) and to 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. POAH C40 LLC, an Illinois limited liability company is the general partner of the Borrower (the “General Partner”), and Preservation of Affordable Housing, Inc., an Illinois not-for-profit corporation is the managing member of the General Partner.

The City will issue 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 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 Note will be 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 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 Note 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 Note.

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 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 thirty (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 by 3:00 p.m. January 10, 2023.

Dated: January 5, 2023

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