

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

Notice is hereby given that on June 16, 2022, at 10:00am CDT, a public hearing will be held before the Committee on Finance of the City Council of the City of Chicago (the “**City**”) regarding a plan of finance to issue a City of Chicago Multi-Family Housing Revenue Note (Westhaven Park IID), Series 2022, in an aggregate principal amount not to exceed \$30,000,000 (the “**Note**”). 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 directions below:

1. Call 888-475-4499,
2. When prompted for webinar ID, enter 896 5649 1558, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 793656, 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 Notes will be loaned to WHP-IID, LLC, an Illinois limited liability company (the “**Borrower**”), along with certain other funds to finance (i) the acquisition by the Borrower of ground leasehold interests in land located at 145 North Damen Avenue (also known as 1951-1959 West Lake Street) in the City, and (ii) the construction thereon, rehabilitation and equipping of a mixed-income, mixed-use, multi-family development consisting of one elevator-serviced 12-story building attached to a 4-story component containing approximately 96 residential rental units, of which approximately 25 units will be reserved for low- and moderate-income tenants, in addition to the approximately 38 units reserved for existing public housing individuals and families with a right of return under the Chicago Housing Authority (“**CHA**”) “Relocation Rights Contract” and eligible applicants from the CHA’s waitlist, together with related common facilities and parking spaces (collectively, the “**Project**”). The Borrower will be the initial owner/operator of the Project. The managing member of the Borrower is WHP-IID Manager, LLC, an Illinois limited liability company.

The City will issue the Note pursuant to its powers as a home rule unit of government under the Constitution of the State of Illinois (the “**Constitution**”) 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 limited, special obligation of the City. The principal of, premium, if any, and interest on the Note will be payable solely out of the revenue of the Project and other funds pledged and assigned for their payment by the Borrower in accordance with a borrower loan agreement between the City and the Borrower. 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 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. June 15, 2022.

Dated: June 8, 2022

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