

**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 (Encuentro Square II Apartments), Series 2023, in one or more series pursuant to a plan of finance and in the aggregate principal amount of not to exceed \$26,000,000 (the “Note”).

The proceeds of the Note will be used by Encuentro Square II LP, an Illinois limited partnership and/or certain of its affiliates (the “Borrower”), to finance an affordable housing development project consisting of the acquisition of certain land located generally at 1800-1840 North Hamlin Avenue, 1821-1857 North Hamlin Avenue, 3735-3759 West Cortland Street and 1820-1856 North Ridgeway Avenue in the City of Chicago, Cook County, Illinois and the construction and equipping thereon of an approximately six-story building containing approximately 57 residential units and approximately 10 additional residential units within a second, approximately four-story building, all of which are expected to be affordable units (as set forth in section 142(a)(7) of the Internal Revenue Code of 1986, as amended), and which will constitute a separate and distinct condominium unit with a proportionate share of related common areas, parking spaces and commercial space constituting common elements of the related condominium association (the “Project”), to fund a debt service reserve, to pay capitalized interest on the Note 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. Encuentro Square II GP LLC, an Illinois limited liability company, is the general partner of the Borrower.

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 or the nature

and/or location of the Project may appear at such public hearing to be heard, or may submit written comments to the City Clerk of the City at 121 North LaSalle Street, Chicago, Illinois 60602, on or before the date and time for said public hearing. Oral comments will be limited to ten minutes in length.

Dated: December 29, 2022

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