



Chicago City Clerk-Council Div.
2024 MAY 31 AM 10:01

CITY OF CHICAGO

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COMMITTEE ON FINANCE
CITY COUNCIL
CITY HALL - ROOM 302
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that on June 10, 2024, at 10:00 a.m., the Committee on Finance of the City Council of the City of Chicago (the “City”), or its designee, will conduct a public hearing, which may be continued or adjourned, regarding the City’s plan of finance to issue its Multi-Family Housing Revenue Bonds (United Yards 1A Project), Series 2024 (the “Bonds”). This notice contains information concerning the Bonds and the facilities to be financed thereby which updates the information contained in the Notice of Public Hearing relating to the Bonds posted on November 2, 2023 and the public hearing referenced therein held on November 14, 2023.

The aggregate principal amount of the Bonds outstanding at any time will not exceed \$25,000,000. The Bonds are to be issued pursuant to an ordinance adopted by the City Council on December 13, 2023, as amended by an Amending Ordinance to be considered for adoption by the City Council on June 12, 2024.

The Bonds will be payable from revenues of the City derived from payments made by New City Redevelopment Limited Partnership, an Illinois limited partnership (the “Borrower”) under a loan agreement between the City and the Borrower, and from other sources described in the trust indenture under which the Bonds will be issued.

The public hearing can be watched via livestream at the following web address: www.chicityclerk.com. The hearing may also be attended via a toll-free telephone number by following the below directions:

1. Call 1-833-548-0282,
2. When prompted for webinar ID, enter 851 5245 2153, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 129264, followed by #, and
5. If making verbal comments notify the host by entering *9 on your phone (which virtually raises your hand in zoom), and once called upon to provide such comments, enter *6 to unmute.

Written public comment on the subject matter of the public hearing will be accepted at committeefinance@cityofchicago.org until 3:00 p.m. on Thursday, June 6, 2024.

The Bonds are being issued, in one or more series at one or more times, in order to: finance an affordable housing development project consisting of the (i) acquisition from the City of certain vacant land located at 1515 W. 47th Street, Chicago, Illinois (the “6-Story Project Site”), (ii) acquisition from an affiliate of the Borrower of certain vacant land located at the southwest corner of 47th Street and South Marshfield Avenue in Chicago, Illinois, with anticipated street addresses in the range of 1635-1643 W. 47th Street (or, alternatively, 4706-12 South Marshfield Avenue)(or part thereof) (the “3-Flat Project Site”), (iii) construction on the 6-Story Project Site of a six-story new construction building with 45 units of multi-family housing (together with the 6-Story Project Site, the “6-Story Project”), and (iv) construction on the 3-Flat Project Site of two 3-flat buildings with a combined total of six 2-bedroom units (together with the

3-Flat Project Site, the “3-Flat Project” and the 3-Flat Project, together with the 6-Story Project, the “Project”). Approximately 83% of the costs of the Project are expected to be allocated to the 6-Story Project and approximately 17% of the costs of the Project are expected to be allocated to the 3-Flat Project. Although Bond proceeds may be allocated in different proportions to the two Projects, the maximum principal amount of Bonds to be issued to finance the 6-Story Project is \$25,000,000 and the maximum principal amount of Bonds to be issued to finance the 3-Flat Project is \$8,000,000.

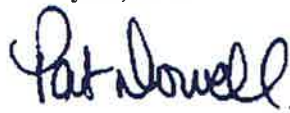
The Borrower will be the initial owner of the Project. Celadon Blackwood GP 1, LLC, an Illinois limited liability company (the “General Partner”), is the general partner of the Borrower, and Celadon Partners LLC, an Illinois limited liability company, is the managing member of the General Partner.

The Bonds will not constitute general obligations of the City, but will be special, limited obligations of the City payable from revenues derived under the loan agreement with the Borrower and otherwise as provided in the indenture under which the Bonds are issued. The Bonds will not constitute an indebtedness or a loan of credit of the City, the State of Illinois or any other political subdivision thereof within the meaning of any constitutional or statutory provisions, and no owner of any Bond shall have the right to compel any exercise of the taxing power of the City, the State of Illinois or any other political subdivision thereof to pay the principal of, premium, if any, or interest on the Bonds.

An opportunity for interested individuals to provide oral comments on the proposed plan of finance for the issuance of Bonds and the facilities being financed thereby will be given at the public hearing. Oral comments will be limited to no more than 3 minutes in length per speaker. In addition, written comments may be furnished to the Committee on Finance. Written comments on the proposed Bonds must be submitted to the Committee on Finance, 121 N. LaSalle Street, Chicago, Illinois 60602 or at committeeonfinance@cityofchicago.org no later than 3:00 p.m. on Thursday, June 6, 2024. The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Dated at Chicago, Illinois

May 31, 2024

A handwritten signature in blue ink that reads "Pat Dowell".

Pat Dowell
Chairman
City Council Committee on Finance
City of Chicago